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UNDERWRITING AGREEMENT

December 11, 2024

Osisko Metals Incorporated
1100 Ave des Canadiens de Montréal
Bureau 300
Montréal, Québec H3B 2S2

Attention: Robert Wares, Chief Executive Officer

Dear Sir:

The undersigned, Canaccord Genuity Corp. (the "**Bookrunner**") as sole bookrunner and together with BMO Nesbitt Burns Inc. and National Bank Financial Inc., as lead underwriters, and Scotia Capital Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., and TD Securities Inc. (collectively, with the Bookrunner, the "**Underwriters**"), understand that Osisko Metals Incorporated (the "**Company**") proposes to issue and sell in connection with a private placement offering an aggregate of (i) 70,326,229 "flow-through" units of the Company (the "**FT Units**") consisting of 64,215,117 FT Units at a price of $0.50 per FT Unit (the "**Tranche 1 FT Offering Price**") and 6,111,112 FT Units at a price of $0.54 per FT Unit (the "**Tranche 2 FT Offering Price**") for aggregate gross proceeds of $35,407,558.98, with each FT Unit being comprised of one FT Unit Share (as defined below) and one-half of one Common Share (as defined below) purchase warrant of the Company (each whole Common Share purchase warrant, a "**Warrant**"); and (ii) 249,673,771 units of the Company (each, an "**HD Unit**") at a price of $0.26 per HD Unit (the "**HD Offering Price**"), for aggregate gross proceeds of $64,915,180.46, with each HD Unit comprised of one HD Unit Share (as defined below) and one-half of one Warrant.

Each Warrant shall entitle the holder thereof to purchase, subject to adjustment in certain circumstances, one Common Share (each a "**Warrant Share**") at a price of $0.35 per Warrant Share for a period of two years following the Closing Date (as defined below). The Warrants will be issued pursuant to a warrant indenture (the "**Warrant Indenture**") between the Company and TSX Trust Company, as warrant agent, to be dated as of the Closing Date.

The FT Unit Shares and Warrants comprising the FT Units will each qualify as "flow-through shares" as defined in subsection 66(15) of the Tax Act (as defined below), and section 359.1 of the Québec Tax Act (as defined below. Any Warrant Shares issued upon the exercise of Warrants will be issued on a non-flow-through basis.

Upon and subject to the terms and conditions set forth herein, the Underwriters hereby severally, and not jointly, nor jointly and severally, agree to purchase from the Company and, by the acceptance of this Agreement (as defined herein), the Company agrees to issue and sell to the Underwriters at the Closing Time (as defined herein) and in accordance with Section 12 hereof, 64,215,117 FT Units at the Tranche 1 FT Offering Price, 6,111,112 FT Units at the Tranche 2 FT Offering Price, and 249,673,771 HD Units at the HD Offering Price (the FT Units and the HD Units, together the "**Base Securities**"), for aggregate gross proceeds of $100,322,739.44.

The Underwriters shall have an option (the "**Option**"), which may be exercised in the Underwriters' sole discretion and without obligation, to purchase that number of additional FT Units and/or HD Units for aggregate gross proceeds to the Company of up to $15,000,000 at the Tranche 1 FT Offering Price or the HD Offering Price, respectively (collectively, the "**Additional Securities**"), for aggregate proceeds of up to $115,322,739.44. The Option shall be exercisable by the Underwriters at any time, in whole or in part, until 48 hours prior to the Closing Date, after which time the Option shall be void and of no further force

and effect. If exercised, any Additional Securities issued upon the exercise of the Option shall form part of the Offering for the purposes hereof. To the extent the Option granted to the Underwriters is exercised, the Company agrees to sell to each of the Underwriters, and each of the Underwriters agrees severally, and not jointly, nor jointly and severally, to purchase from the Company, the Additional Securities at the Tranche 1 FT Offering Price and/or HD Issue Price, as applicable, in their respective percentages as set out in Section 12.

The offering of the Base Securities and any Additional Securities issued in connection with the exercise of the Option, are collectively referred to herein as the "**Offering**", and the Base Securities and any Additional Securities are collectively referred to herein as the "**Offered Securities**". Unless the context otherwise requires, all references to the "Offering", "Offered Securities", "FT Units", "HD Units", "FT Unit Shares", "HD Unit Shares", "Warrants", or "Warrant Shares", shall include any Additional Securities issued in connection with the exercise of the Option.

The Offering will be completed on a private placement basis pursuant to exemptions from prospectus requirements of all Securities Laws (as defined herein) of the Selling Jurisdictions (as defined herein). The Company agrees that the Underwriters shall have the right to cause the Offered Securities to be purchased by substituted purchasers in the Selling Jurisdictions in place of the Underwriters, and that the obligation of the Underwriters to purchase the Base Securities shall, upon completion and settlement of such sales, be reduced by an amount equal to the number of Base Securities purchased by such substituted purchasers.

The Company agrees that the Underwriters will be permitted to appoint other registered dealers (or other dealers duly licensed or registered in their respective jurisdictions) as their agents to assist in the Offering and that the Underwriters may determine the remuneration payable to such other dealers appointed by it. Such remuneration shall be payable by the Underwriters.

Subject to the terms and conditions hereof, the Underwriters, acting through their U.S. Affiliates (as defined herein) in accordance with this Agreement and pursuant to the HD Subscription Agreement (as defined herein), may only offer and sell the Units to U.S. Purchasers (as defined herein) that are (i) Qualified Institutional Buyers (as defined herein) and/or (ii) U.S. Accredited Investors (as defined herein), in each case in reliance on the exemption from registration provided by Rule 506(b) of Regulation D (as defined herein) and/or under Section 4(a)(2) of the U.S. Securities Act and similar exemptions available under applicable state securities laws, in each case pursuant to and in accordance with the provisions of Schedule "C" hereto.

In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Company shall pay the Commission (as defined below) to the Underwriters at the Closing Time (as defined below) as set forth in Section 9.

This offer is conditional upon and subject to the additional terms and conditions set forth below.

1. Definitions.

In this Agreement, in addition to the terms defined above, the following terms shall have the following meanings:

"**Additional Securities**" shall have the meaning ascribed thereto on the face page of this Agreement;

"**Agreement**" means this underwriting agreement, being the agreement between the Company and the Underwriters in respect of the Offering;

"**Appian Investor Rights Agreement**" means the investor rights agreement entered into between the Company and Appian Canada Pine B.V., dated April 6, 2023;

"**Base Securities**" shall have the meaning ascribed thereto on the face page of this Agreement;

"**BCBCA**" means the *Business Corporations Act* (British Columbia);

"**Business Day**" means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Montreal, Québec and Toronto, Ontario are not open for business;

"**Canadian Exploration Expense**" or "**CEE**" means an expense described in paragraph (f) of the definition of "Canadian exploration expense" in subsection 66.1(6) of the Tax Act, or that would be described in paragraph (h) of that definition if the reference therein to "paragraphs (a) to (d) and (f) to (g.4)" were a reference to "paragraph (f)", other than amounts which are (i) prescribed to be "Canadian exploration and development overhead expense" for the purposes of paragraph 66(12.6)(b) of the Tax Act, (ii) Canadian exploration expenses to the extent of the amount of any assistance described in paragraph 66(12.6)(a) of the Tax Act, (iii) the cost of acquiring or obtaining the use of seismic data described in paragraph 66(12.6)(b.1) of the Tax Act, or (iv) any expenses for prepaid services or rent that do not qualify as outlays and expenses for the period as described in the definition of the term "expense" in subsection 66(15) of the Tax Act. With respect to Québec Confirmed Subscribers, it also means the expenses described in subsection 395(c) of the Québec Tax Act, excluding Canadian exploration expenses to the extent of the amount of any assistance described in subsection 359.2(a) of the Québec Tax Act, amounts which are prescribed to constitute "Canadian exploration and development overhead expense" for purposes of subsection 359.2(b) of the Québec Tax Act, any expenditures described in subsection 359.2(b.1) of the Québec Tax Act, and any expenses for prepaid services or rent that do not qualify in the definition of "outlay" or "expense" in subsection 359(a) of the Québec Tax Act;

"**CEE Incurred in Québec Eligible for an Additional Deduction**" means, in respect of Québec Resident Subscribers, an expense described in Section 726.4.10 of the Québec Tax Act;

"**Closing**" means the closing on the Closing Date of the transaction of purchase and sale in respect of the Offered Securities as contemplated by this Agreement and the Subscription Agreements;

"**Closing Date**" means December 11, 2024 or such other date as the Underwriters and the Company may agree upon;

"**Closing Time**" means beginning at 8:00 a.m. (Toronto time) on the Closing Date or such other time on the Closing Date as the Underwriters and the Company may agree upon;

"**CMETC Prescribed Forms**" means the form prescribed under paragraph (e) of the definition of "flow-through critical mineral mining expenditure" in subsection 127(9) of the Tax Act, executed within the 12-month period immediately preceding the date on which the FT Subscription Agreements are made, by a "qualified professional engineer or professional geoscientist" (as defined in subsection 127(9) of the Tax Act), acting reasonably and in their professional capacity, in prescribed manner and form that the expense is to be incurred pursuant to an exploration plan that primarily targets Critical Minerals;

"**Commission**" shall have the meaning ascribed thereto in Section 10;

"**Commitment Amount**" means the aggregate purchase price paid by the FT Subscribers on the Closing Date for the subscription of the FT Units;

"**Common Shares**" means the common shares in the capital of the Company;

"**Company**" shall have the meaning ascribed thereto on the face page of this Agreement;

"**Company's knowledge**" means to the actual knowledge of the following individuals: Robert Wares and Anthony Glavac after having made due inquiry;

"**CRA**" means the Canada Revenue Agency;

"**Critical Minerals**" means copper, nickel, lithium, cobalt, graphite, rare earth elements, scandium, titanium, gallium, vanadium, tellurium, magnesium, zinc, platinum group metals and uranium;

"**Debt Instrument**" means any loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability;

"**environmental laws**" has the meaning ascribed to such term in Section 3(x);

"**Financial Statements**" has the meaning ascribed to such term in Section 3(k);

"**Flow-Through Critical Mineral Mining Expenditure**" means an expense which qualifies, once renounced by the Company to an FT Subscriber who is an individual (other than a trust or estate), as a "flow-through critical mineral mining expenditure" as defined in subsection 127(9) of the Tax Act of the FT Subscriber or, where the FT Subscriber is a partnership, of the members of the FT Subscriber who are individuals (other than a trust or estate) to the extent of their respective shares of the expense so renounced, provided, however that such definition shall be read without reference to paragraph (f) thereof;

"**FT Subscribers**" means the persons who, as purchasers or beneficial purchasers, acquire the FT Units by duly completing, executing and delivering the Subscription Agreements in respect of FT Units and any other required documentation;

"**FT Subscription Agreements**" means the subscription and renunciation agreements in the forms agreed upon by the Underwriters and the Company, pursuant to which FT Subscribers agree to subscribe for and purchase the FT Units herein contemplated and shall include, for greater certainty, all schedules and appendices thereto;

"**FT Unit Share**" means a Common Share partially comprising the FT Units;

"**FT Units**" shall have the meaning ascribed thereto on the face page of this Agreement;

"**Follow-On Transactions**" shall have the meaning ascribed thereto in Section 2(f);

"**Gaspé Copper Project**" means the mineral properties known as the "Gaspé Copper Project" located in Québec, as described and defined in the Gaspé Copper Technical Report;

"**Gaspé Copper Technical Report**" means the technical report titled *"NI 43-101 Technical Report on the Gaspé Copper Project, with an Updated Mineral Resource Estimate for the Copper Mountain Deposit, Québec, Canada"*, with an effective date of April 22, 2024, and prepared for the Company by Pierre-Luc Richard, P. Geo., Carl Michaud, P. Eng., and Colin Hardie, P. Eng.;

"**Glencore**" means Glencore Canada Corporation;

"**Glencore Convertible Debenture**" means the senior secured convertible debenture in the aggregate principal amount of US$25,000,000 issued by the Company to Glencore on July 14, 2024;

"**Glencore Investor Rights Agreement**" means the investor rights agreement entered into between the Company and Glencore dated July 14, 2023;

"**Glencore Offtake Agreement**" means the offtake agreement between the Company and Glencore dated July 14, 2023;

"**Glencore Royalty Agreement**" means the royalty agreement between the Company and Glencore dated July 14, 2023;

"**Governmental Authority**" means any (i) multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, commission, board, bureau or agency, domestic or foreign, (ii) subdivision, agent, commission, board, or authority of any of the foregoing, or (iii) quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under, or for the account of, any of the foregoing;

"**HD Offering Price**" shall have the meaning ascribed thereto on the face page of this Agreement;

"**HD Subscription Agreements**" means the subscription agreements in the form agreed upon by the Underwriters and the Company, pursuant to which Subscribers agree to subscribe for and purchase the HD Units herein contemplated and shall include, for greater certainty, all schedules and appendices thereto;

"**HD Unit Share**" means a Common Share partially comprising a Unit;

"**HD Units**" shall have the meaning ascribed thereto on the face page of this Agreement;

"**IFRS**" shall have the meaning ascribed thereto in Section 3(k);

"**including**" means including without limitation;

"**Indemnitor**" shall have the meaning ascribed thereto in Section 14;

"**Indemnified Person**" shall have the meaning ascribed thereto in Section 4.2(g);

"**Material Adverse Effect**" means the effect resulting from any event or change which is materially adverse to the business, affairs, capital, operations, prospects, property rights or assets, liabilities (contingent or otherwise) of the Company and its Subsidiary, taken as a whole, or which event or change would reasonably be expected to have a significant negative effect on the market price or value of the Common Shares;

"**Material Agreement**" means any joint-venture or earn-in agreement (including for certainty the Pine Point Joint-Venture Agreement and the Glencore Offtake Agreement), Debt Instrument, mortgage, indenture, contract, commitment, agreement (written or oral), instrument, lease or other document, to which the Company is a party and which is material to the Company;

"**misrepresentation**", "**material fact**", "**material change**", "**affiliate**", "**associate**", and "**distribution**" have the respective meanings ascribed thereto in the *Securities Act* (Ontario);

"**Money Laundering Laws**" shall have the meaning ascribed thereto in subsection 3(jjj);

"**NI 43-101**" shall have the meaning ascribed thereto in subsection 3(zz);

"**Offered Securities**" shall have the meaning ascribed thereto on the face page of this Agreement;

"**Offering**" shall have the meaning ascribed thereto on the face page of this Agreement;

"**Option**" shall have the meaning ascribed thereto on the face page of this Agreement;

"**Osisko Royalties Subscription Agreement**" means the subscription agreement dated December 12, 2019, between the Company and Osisko Gold Royalties Ltd.;

"**person**" means any individual, corporation, partnership, joint venture, association, trust or other legal entity;

"**Personnel**" shall have the meaning ascribed thereto in Section 14;

"**Pine Point Joint-Venture Agreement**" means the joint-venture company agreement among the Company, the Subsidiary, and Appian Canada Pine B.V., dated April 6, 2023;

"**Pine Point Project**" means the mineral properties located in the Northwest Territories known as the Pine Point Zinc-Lead Project or the Pine Point Mining Camp, as described and defined in the Pine Point Technical Report;

"**Pine Point Technical Report**" means the technical report titled *"NI 43-101 Technical Report Pine Point Lead-Zinc Project Mineral Resource Estimate Update, Hay River, Northwest Territories, Canada"*, with an effective date of May 31, 2024, and prepared for the Company and the Subsidiary by Pierre-Luc Richard, P. Geo., Colin Hardie, P. Eng., Carl Michaud, P. Eng., and Alexandre Dorval, P. Eng.;

"**Prescribed Forms**" means the forms prescribed from time to time under subsection 66(12.7) of the Tax Act and, in respect of Québec Confirmed Subscribers, the forms prescribed under subsection 359.12 of the Québec Tax Act, filed or to be filed by the Company within the prescribed time renouncing to the FT Subscribers the Resource Expenses incurred pursuant to the FT Subscription Agreements and all parts or copies of such forms required by the CRA and the QRA when applicable, to be delivered to the FT Subscribers;

"**President's List**" shall have the meaning ascribed thereto in Section 10;

"**Principal Business Corporation**" means a "principal-business corporation" as defined in subsection 66(15) of the Tax Act;

"**Properties**" means the Company's or the Subsidiary's properties including, the Gaspé Copper Project and the Pine Point Project;

"**Public Disclosure Documents**" means, collectively, all of the documents which have been filed by or on behalf of the Company prior to the Closing Time under its profile on SEDAR+;

"**QRA**" means Revenu Québec;

"**Québec Confirmed Subscriber**" means an FT Subscriber that has checked "Yes" under the heading "Renunciation for Québec Income Tax Purposes" in "Part 1: Subscriber Information" of the section entitled "Subscription and Subscriber Information" of the FT Subscription Agreements;

"**Québec Resident Subscriber**" means a Québec Confirmed Subscriber or, where the Québec Confirmed Subscriber is a partnership, a member of the partnership, that is an individual that is resident or subject to tax in the Province of Québec;

"**Québec Resources Credit**" means the credit relating to mining or other resources provided for in Title III, Chapter III.1, Division II.6.15 of Book IX of Part I of the Québec Tax Act;

"**Québec Tax Act**" means the *Taxation Act* (Québec) and all rules and regulations made pursuant thereto and any proposed amendments thereto announced publicly by or on behalf of the Minister of Finance (Québec) prior to the date hereof;

"**Qualified Institutional Buyer**" means a "qualified institutional buyer" as defined in Rule 144A;

"**Reporting Jurisdictions**" means British Columbia and Alberta, collectively;

"**Regulation D**" means Regulation D adopted by the SEC under the U.S. Securities Act;

"**Regulation S**" means Regulation S adopted by the SEC under the U.S. Securities Act;

"**Rule 144A**" means Rule 144A under the U.S. Securities Act;

"**Requirements**" means the exemptions from the prospectus requirements of the Canadian Securities Laws which are outlined in National Instrument 45-106 – *Prospectus Exemptions* and similar exemptions applicable or such other jurisdictions where the Offered Securities may be offered or sold;

"**Resource Expense**" means an expense which is a CEE incurred on or after the Closing Date and on or before the Termination Date, which may be renounced by the Company pursuant to subsection 66(12.6) of the Tax Act, in conjunction with subsection 66(12.66) of the Tax Act, as necessary, with an effective date not later than December 31, 2024 and in respect of which, but for the renunciation, the Company would be entitled to a deduction from income for income tax purposes, and on the date it is renounced is:

(a) a Flow-Through Critical Mineral Mining Expenditure; and

(b) for a Québec Resident Subscriber or, where the FT Subscriber is a partnership, for the members of the partnership that are Québec Resident Subscribers, to the extent of their respective shares of the Resource Expense so renounced, (1) CEE Incurred in Québec Eligible for an Additional Deduction, and (2) Surface Mining CEE Incurred in Québec Eligible for an Additional Deduction;

"**SEC**" means the United States Securities and Exchange Commission;

"**Securities Laws**" means, as applicable, the securities legislation, regulations, rules, rulings and orders in each of the Selling Jurisdictions in each case having the force of law and the published rules of the TSXV;

"**Securities Regulators**" means, collectively, the securities regulators or other securities regulatory authorities in the Selling Jurisdictions;

"**Selling Jurisdictions**" means each of the provinces in Canada, and such other jurisdictions as mutually agreed to by the Company and the Underwriters;

"**Subscribers**" means the persons who, as purchasers or beneficial purchasers, acquire FT Units or HD Units by duly completing, executing and delivering a Subscription Agreement and any other required documentation, and "**Subscriber**" means any one such person;

"**Subscription Agreements**" means together the FT Subscription Agreements and the HD Subscription Agreements;

"**Subsidiary**" means the material subsidiary of the Company, Pine Point Mining Limited;

"**Surface Mining CEE Incurred in Québec Eligible for an Additional Deduction**" means, in respect of Québec Resident Subscribers, an expense described in section 726.4.17.2 of the Québec Tax Act;

"**Tax Act**" means the *Income Tax Act* (Canada) and any proposed amendments thereto announced publicly by or on behalf of the Minister of Finance (Canada) prior to the date of this Agreement;

"**Taxes**" shall have the meaning ascribed thereto in Section 3(o);

"**Technical Reports**" means, together, the Gaspé Copper Technical Report and the Pine Point Technical Report;

"**Termination Date**" means December 31, 2025;

"**Transaction Documents**" means, collectively, this Agreement, the Subscription Agreements, and the Warrant Indenture;

"**Tranche 1 FT Offering Price**" shall have the meaning ascribed thereto on the face page of this Agreement;

"**Tranche 2 FT Offering Price**" shall have the meaning ascribed thereto on the face page of this Agreement;

"**Transfer Agent**" means TSX Trust Company, in its capacity as transfer agent and registrar of the Company at its head offices in the cities of Montréal, Québec;

"**TSXV**" means the TSX Venture Exchange;

"**Underlying Securities**" means the FT Unit Shares, HD Unit Shares, Warrants and Warrant Shares;

"**United States**" and "**U.S.**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**U.S. Accredited Investor**" means an "accredited investor" meeting one or more of the criteria in Rule 501(a) of Regulation D;

"**U.S. Affiliate**" means the U.S. registered broker-dealer of an Underwriter;

"**U.S. Purchaser**" means a U.S. Person, a person in the United States or a person purchasing Units for the account or benefit of a U.S. Person or a person in the United States that originally purchased

Units from the Company, in each case that is a (i) Qualified Institutional Buyer and/or (ii) U.S. Accredited Investor;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;

"**Underwriter FT Securities**" means any FT Unit Shares, or Warrants comprising part of any FT Units, acquired by an Underwriter as principal;

"**Underwriters**" shall have the meaning ascribed thereto on the facepage of the Agreement;

"**Warrant**" shall have the meaning ascribed thereto on the facepage of this Agreement;

"**Warrant Agent**" shall have the meaning ascribed thereto on the facepage of this Agreement;

"**Warrant Indenture**" shall have the meaning ascribed thereto on the facepage of this Agreement; and

"**Warrant Share**" shall have the meaning ascribed thereto on the facepage of this Agreement.

2. Terms and Conditions.

(a) **Sale on Exempt Basis.** The Company understands that although the offer to purchase the Offered Securities is being made by the Underwriters, the Underwriters will endeavour to arrange for substituted purchasers for the Offered Securities in the Selling Jurisdictions, subject to acceptance by the Company, acting reasonably, of the Subscription Agreements. The Underwriters shall offer for sale and sell the Offered Securities pursuant to the Offering in the Selling Jurisdictions on a "private placement" basis in compliance with all applicable Securities Laws such that each of the offer and sale of the Offered Securities is conducted pursuant to the Securities Laws of the United States and does not obligate the Company to file a prospectus or other offering document or deliver or file an offering memorandum or other offering document with any Securities Regulators under the Securities Laws or subject the Company to any continuous disclosure or other similar reporting requirements under the laws of any jurisdiction outside of the Selling Jurisdictions to which it is not currently subject. The Underwriters acknowledge that, subject to the conditions contained in Section 7 hereof being satisfied and subject to the rights of the Underwriters contained in Section 8 hereof, the Underwriters shall become obligated to purchase or cause to be purchased all of the Base Securities. To the extent that substituted purchasers purchase Base Securities at the Closing, the Underwriters shall not be obligated to purchase the Base Securities so purchased by such substituted purchasers.

(b) **US Sales**. The Company understands and agrees that in the case of offers and sales to U.S. Purchasers that are (A) Qualified Institutional Buyers in compliance with Rule 144A, the Underwriters, acting through their U.S. Affiliates, may not arrange for substituted purchasers of the HD Units in the United States, and that any such offer to purchase the HD Units in the United States is being made by the Underwriters, acting through their U.S. Affiliates, in accordance with this Agreement, on a private-placement basis in compliance with Rule 506(b) of Regulation D, and (B) U.S. Accredited Investors, all sales made to U.S. Accredited Investors shall be made by the Company directly to such investors as substituted purchasers, pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, and in each case, applicable state securities laws, and in accordance with the provisions of Schedule "C" hereof, it being understood and agreed that such sales do not trigger: (i) any obligation to prepare and file a prospectus, offering memorandum,

registration statement or similar disclosure documents, other than a Form D filed with the SEC; or (ii) any registration or other obligation on the part of the Company including, but not limited to, any continuing obligation in that jurisdiction, or otherwise violate the applicable Securities Laws of the United States. The Company and the Underwriters agree that the representations, warranties and covenants contained in Schedule "C" hereto entitled "Offering in the United States" are incorporated by reference in and shall form part of this Agreement with respect to the transactions contemplated by this Agreement.

(c) **Filings**. The Company undertakes to file, or cause to be filed, all forms or undertakings required to be filed by the Company in connection with the issue and sale of the Offered Securities so that the distribution of the Underlying Securities to the Subscribers may lawfully occur without the necessity of filing a prospectus or an offering memorandum (but on terms that will permit the Underlying Securities acquired by the Subscribers in the Selling Jurisdictions to be sold by such Subscribers, at any time in the Selling Jurisdictions subject to applicable hold periods and other restrictions under the Securities Laws), and the Underwriters undertake to use their commercially reasonable best efforts to cause Subscribers of Offered Securities to complete (and it shall be a condition of Closing in favour of the Company that the Subscribers complete and deliver to the Company) any forms or undertakings required by the Securities Laws. All fees payable in connection with such filings shall be at the expense of the Company.

(d) **Offering Memorandum**. The Underwriters shall not (i) provide to prospective purchasers of Offered Securities any document or other material that would constitute an offering memorandum within the meaning of the Securities Laws of the Selling Jurisdictions or (ii) engage in any form of general solicitation or general advertising (as such terms are used in Rule 502(c) of Regulation D under the U.S. Securities Act) in connection with the offer and sale of the Offered Securities, including but not limited to, causing the sale of the Offered Securities to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including electronic display or the Internet, or otherwise, or conduct any seminar or meeting relating to any offer and sale of the Offered Securities whose attendees have been invited by a general solicitation or general advertising (as such terms are used in Rule 502(c) of Regulation D under the U.S. Securities Act).

(e) **Legends**. The Underlying Securities shall have attached to them, whether through the electronic deposit system of CDS, an ownership statement issued under a direct registration system or other electronic book-entry system, or on certificates that may be issued, as applicable, any legends as may be prescribed by CDS in addition to legends substantially in the following form with the necessary information inserted:

> "UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE <insert date that is four (4) months and one (1) day after Closing Date>."

and, as applicable,

> "WITHOUT PRIOR WRITTEN APPROVAL OF THE TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE

FACILITIES OF THE TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL <the date that is four (4) months and one (1) day after Closing Date will be inserted>."

The Underlying Securities purchased by each U.S. Purchaser that originally purchased the Underlying Securities who is a U.S. Purchaser who is a U.S. Accredited Investor but not a Qualified Institutional Buyer, shall bear the following legend until the same is no longer required under the U.S. Securities Act or applicable state securities laws:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE SECURITIES HAVE BEEN ACQUIRED FOR INVESTMENT AND MAY NOT BE SOLD, TRANSFERRED OR ASSIGNED UNLESS (I) SUCH SECURITIES HAVE BEEN REGISTERED FOR SALE PURSUANT TO THE SECURITIES ACT, (II) SUCH SECURITIES MAY BE SOLD PURSUANT TO RULE 144, (III) THE COMPANY HAS RECEIVED AN OPINION OF COUNSEL REASONABLY SATISFACTORY TO IT THAT SUCH TRANSFER MAY LAWFULLY BE MADE WITHOUT REGISTRATION UNDER THE SECURITIES ACT, OR (IV) THE SECURITIES ARE TRANSFERRED WITHOUT CONSIDERATION TO AN AFFILIATE OF SUCH HOLDER OR A CUSTODIAL NOMINEE (WHICH FOR THE AVOIDANCE OF DOUBT SHALL REQUIRE NEITHER CONSENT NOR THE DELIVERY OF AN OPINION).

(f) Follow-On Transactions.

(i) The Company understands that following the Closing, some or all of the FT Units may be: (i) immediately sold by the FT Subscribers of the FT Units to a third party; or (ii) donated by the FT Subscribers of the FT Units to one or more charities and subsequently may be sold to investors by the charity or charities (the "**Follow-On Transactions**").

(ii) The Underwriters acknowledge that the Company has no knowledge of the Follow-On Transactions other than that they may or may not occur and that the Company will have no involvement or participation in any Follow-On Transactions, other than to register any transfer of securities required as a result.

(iii) The Underwriters do not act, and will not purport to act, as agent or representative of the Company in connection with any Follow-On Transaction and services or activities, if any, performed by the Underwriters in connection with any Follow-On Transaction are excluded from this Agreement. The consideration payable to the Underwriters hereunder is for the Underwriters' services in respect of the Offering only. The parties further acknowledge that the Company is not entitled, and will not become entitled, to receive any consideration in respect of any Follow-On Transaction that might occur.

(iv) The Company shall not be liable or responsible for any breach of any covenant or representation given in this Agreement which is dependant solely on the FT Unit Shares and Warrants comprising the FT Units qualifying as "flow-through shares" as defined in subsection 66(15) of the Tax Act or section 359.1 of the Québec Tax

Act, if the only reason that the FT Unit Shares and Warrants comprising the FT Units do not so qualify is that they are "prescribed shares" or "prescribed rights" under subsection 6202.1(1) of the regulations to the Tax Act or sections 359.1R2 to 359.1R7 of the regulations to the Québec Tax Act as a result of a Follow-On Transaction. For certainty, all other covenants and representations given by the Company in this Agreement which are not affected directly by any Follow-On Transaction shall remain in full force and effect.

3. Representations and Warranties of the Company.

The Company represents and warrants to the Underwriters, the U.S. Affiliates, and the Subscribers, and acknowledges that each of them is relying upon such representations and warranties in connection with the purchase and sale of the Offered Securities, that:

(a) the Company and the Subsidiary have been duly organized and are validly existing under the laws of their jurisdictions of existence, are in good standing, have the corporate power and authority and are duly qualified and possess all material certificates, authority, permits and licences issued by the appropriate provincial, territorial, municipal, federal regulatory agencies or bodies necessary (and have not received or are not aware of any modification or revocation to such certificates, authority, permits or licences, except such modifications or amendments as are necessary for the conduct of its business) to carry on their business as now conducted and to own their properties and assets, except for those certificates, authority, permits and licences which the failure to obtain would not, individually or in the aggregate, have a Material Adverse Effect;

(b) other than the shares of the Subsidiary held by Appian and subject to the terms of the Pine Point Joint-Venture Agreement, all of the shares of the Subsidiary are legally and beneficially owned by the Company, free and clear of all liens, charges and encumbrances of any kind whatsoever;

(c) the Company has no subsidiaries or affiliates other than the Subsidiary and no proceedings have been instituted or are pending for the dissolution or liquidation or winding-up of the Subsidiary;

(d) the Company has the requisite corporate power, authority and capacity to enter into the Transaction Documents and to perform the transactions contemplated hereby and thereby, including the issuance and sale by the Company of the Underlying Securities, have been duly authorized by all necessary corporate action of the Company, and the Transaction Documents have been duly executed and delivered by the Company and the Transaction Documents are, and will upon execution and delivery in accordance with the terms hereof and thereof be, a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, moratorium, or similar laws affecting creditors' rights generally and except as limited by the application of equitable remedies which may be granted in the discretion of a court of competent jurisdiction and that enforcement of the rights to indemnity and contribution set out in the Transaction Documents as may be limited by applicable law;

(e) the Company is not a party to any instrument or subject to any order or ruling which restricts or might restrict its ability to perform the transactions contemplated herein;

(f) the participation rights of Osisko Gold Royalties Ltd under the Osisko Royalties Subscription Agreement, of Glencore under the Glencore Investor Rights Agreement, and

of Appian in connection with the Appian Investor Rights Agreement have been waived in connection with the Offering;

(g) the authorized capital of the Company consists of an unlimited number of Common Shares, of which, as of the close of business on December 10, 2024, 261,574,935 Common Shares were issued and outstanding as fully paid and non-assessable and no person has any right, agreement or option, present or future, contingent or absolute, or any right capable of becoming such a right, agreement or option, for the issue or allotment of any unissued shares in the capital of the Company or any other security convertible into or exchangeable for any such shares, or to require the Company to purchase, redeem or otherwise acquire any of the issued and outstanding shares in its capital other than options to purchase up to 9,590,000 Common Shares, warrants to purchase up to 10,195,833 Common Shares and the Glencore Convertible Debenture, all as set out in Schedule "A" to this Agreement;

(h) all consents, approvals, permits, authorizations or filings as may be required under Securities Laws necessary for the execution and delivery of the Transaction Documents, and the consummation of the transactions contemplated thereby, including the issuance and sale of the Underlying Securities, have been made or obtained, as applicable;

(i) each of the execution and delivery of the Transaction Documents, the performance by the Company of its obligations thereunder, the issue and sale of the Offered Securities hereunder and the consummation of the transactions contemplated hereby, including the issuance and delivery of the Underlying Securities do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under (whether after notice or lapse of time or both), (A) any statute, rule or regulation applicable to the Company, including Canadian Securities Laws and, to the Company's knowledge, the Securities Laws of any other Selling Jurisdiction; (B) the constating documents of the Company or any resolutions passed by the board of directors of the Company which are in effect at the date hereof; (C) any Material Agreement to which the Company is a party or by which it is bound; or (D) any judgment, decree or order binding the Company or the property or assets of the Company;

(j) the Public Disclosure Documents contain no untrue statement of a material fact as at the date thereof nor do they omit to state a material fact which, at the date thereof, was required to have been stated therein or was necessary to prevent a statement that was made therein from being false or misleading in the circumstances in which it was made and comply with the Securities Laws of the Reporting Jurisdictions in all material respects and the Company is not in default of its filings under, nor has it failed to file or publish any document required to be filed or published under the Securities Laws of the Reporting Jurisdictions, and the Company has not filed any confidential material change reports, which remain confidential as of the date hereof;

(k) the unaudited condensed consolidated interim financial statements for the three and nine month periods ended September 30, 2024 and 2023, and notes thereto, and the audited annual consolidated financial statements of the Company for its fiscal year ended December 31, 2023, and notes thereto (together, the "**Financial Statements**"), are true and correct in all material respects and present fairly, in all material respects, the financial position and results of the operations of the Company for the period then ended and such financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board applied on a consistent basis;

(l) there has been no change in accounting policies or practices of the Company since December 31, 2023;

(m) since December 31, 2023 and excluding expenditures in the ordinary course of business consistent with past practice, there has not been any adverse material change in the financial position or condition of the Company or the Subsidiary, nor any change in circumstances materially affecting its business, affairs, prospects, capital or assets, or the right or capacity of the Company or Subsidiary to carry on its business, such business having been carried on in the ordinary course;

(n) there are no material liabilities of the Company or the Subsidiary, whether direct, indirect, contingent or otherwise which are not disclosed or reflected in the Financial Statements except those incurred in the ordinary course of its business since September 30, 2024;

(o) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, customs duties and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable or required to be collected or withheld and remitted, by the Company have been paid, collected or withheld and remitted as applicable, except for where the failure to pay such Taxes would not have a Material Adverse Effect. All tax returns, declarations, remittances and filings required to be filed by the Company have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate in all material respects and no material fact has been omitted therefrom which would make any of them misleading or result in a Material Adverse Effect. To the Company's knowledge, no examination of any tax return of the Company is currently in progress and there are no issues or disputes outstanding with any Governmental Authority respecting any taxes that have been paid, or may be payable, by the Company. There are no agreements, waivers or other arrangements with any taxation authority providing for an extension of time for any assessment or reassessment of taxes with respect to the Company;

(p) the auditors of the Company are independent public accountants as required under applicable Canadian Securities Laws;

(q) since December 31, 2023, there has not been a "reportable event" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) with the present or former auditors of the Company;

(r) the Company and the Subsidiary maintain a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with the Company and the Subsidiary's management's general or specific authorizations, (ii) transactions are recorded as necessary to permit the preparation of financial statements for the Company and the Subsidiary in conformity with generally accepted accounting principles in Canada and to maintain asset accountability, (iii) access to the assets of the Company and the Subsidiary is permitted only in accordance with the Company and Subsidiary's management's general or specific authorization, (iv) the recorded accountability for assets of the Company and the Subsidiary is compared with the existing assets of the Company and the Subsidiary at reasonable intervals and appropriate action is taken with respect to any differences;

(s) there is not, in the constating documents nor in any Material Agreement, any restriction upon or impediment to, the declaration or payment of cash dividends by the directors of the Company or the payment of cash dividends by the Company to the holders of the Common Shares;

(t) except pursuant to the Pine Point Joint-Venture Agreement, the Glencore Convertible Debenture, Glencore Royalty Agreement and the Glencore Offtake Agreement, the Company is not a party to nor bound by or affected by any commitment, agreement or document containing any covenant which expressly limits the freedom of the Company to compete in any line of business, transfer or move any of its assets or operations or which has a Material Adverse Effect on the Company;

(u) to the Company's knowledge, no legal or governmental proceedings are pending to which the Company is a party or to which its property is subject that would reasonably be expected to, if adversely decided, result individually or in the aggregate a Material Adverse Effect and, to the Company's knowledge, no such proceedings have been threatened against or are contemplated with respect to the Company or its properties;

(v) the Company has conducted, and is conducting, its business in all material respects in compliance with all applicable laws and regulations of each jurisdiction in which it carries on business (including all applicable federal, provincial, territorial, municipal and local environmental, anti-pollution and licensing laws, regulations and other lawful requirements of any governmental or regulatory body, including relevant exploration permits and concessions), and has not received a notice of non-compliance, and does not know of, nor have reasonable grounds to know of, any facts that could give rise to a notice of material non-compliance with any such laws or regulations;

(w) the Company is in compliance in all material respects with its continuous disclosure obligations under Securities Laws and the information and statements in the Public Disclosure Documents were true and correct as of the respective dates of such information and statements and at the time such documents were filed on SEDAR+, do not contain any misrepresentations and no material facts have been omitted therefrom which would make such information materially misleading, and the Company has not filed any confidential material change reports which remain confidential as of the date hereof. The Company is not aware of any circumstances presently existing under which liability is or would reasonably be expected to be incurred under Part XXIII.1 – Civil Liability for Secondary Market Disclosure of the *Securities Act* (Ontario) and analogous provisions under Securities Laws in the other Selling Jurisdictions;

(x) neither the Company nor its Subsidiary have been in material violation of, in connection with the ownership, use, maintenance or operation of its Properties and assets, any applicable federal, provincial, territorial, state, municipal or local laws, by-laws, regulations, orders, policies, permits, licences, certificates or approvals having the force of law, domestic or foreign, relating to environmental, health or safety matters or hazardous or toxic substances or wastes, pollutants or contaminants (collectively, "**environmental laws**"). Without limiting the generality of the foregoing:

(i) each of the Company and the Subsidiary has occupied its Properties and has received, handled, used, stored, treated, shipped and disposed of all pollutants, contaminants, hazardous or toxic materials, controlled or dangerous substances or wastes in compliance in all material respects with all applicable environmental

laws and has received all permits, licences or other approvals required of them under applicable environmental laws to conduct their respective businesses, and

(ii) there are no orders, rulings or directives and no past unresolved claims, complaints, notices or requests for information issued against the Company or, to the Company's knowledge, there are no orders, rulings or directives pending or threatened against the Company or a Subsidiary under or pursuant to any environmental laws requiring any material work, repairs, construction or capital expenditures with respect to any Properties or assets of the Company or a Subsidiary;

(y) no notice with respect to any of the matters referred to in the immediately preceding paragraph, including any alleged violations by the Company or its Subsidiary with respect thereto has been received by the Company or a Subsidiary and no writ, injunction, order or judgement is outstanding, and no legal proceeding under or pursuant to any environmental laws or relating to the ownership, use, maintenance or operation of the Properties and assets of the Company or a Subsidiary is in progress, threatened or, to the Company's knowledge, pending, which would reasonably be expected to have a Material Adverse Effect on the Company or its Subsidiary, taken as a whole, and, to the Company's knowledge, there are no grounds or conditions which exist, on or under any property now owned, operated or leased by the Company or a Subsidiary, on which any such legal proceeding would reasonably be expected to commence or with the passage of time, or the giving of notice or both, would reasonably be expected to give rise;

(z) all significant transactions completed by the Company or the Subsidiary, including acquisitions of any securities, business or assets of any other entity, including the Company's acquisition of the Gaspé Copper Project and the entry into of the Pine Point Joint-Venture Agreement, the Glencore Convertible Debenture, and the Glencore Royalty Agreement have been, to the extent required by applicable securities laws, fully and properly disclosed in the Public Disclosure Documents, were completed in material compliance with all applicable corporate and securities laws and all required corporate and regulatory approvals, consents, authorizations, registrations, and filings required in connection therewith were obtained and complied with;

(aa) to the Company's knowledge, all operations on the Properties have been conducted and are currently conducted in all material respects in accordance with engineering practices consistent with industry standards and any applicable material workers' compensation, and health, safety and workplace laws, regulations and policies;

(bb) the Company has all material licences, permits, approvals, consents, certificates, registrations and other authorizations (collectively the "**Permits**") under all applicable laws and regulations necessary for the operation of the businesses carried on by the Company and each Permit is valid, subsisting and in good standing and the Company is not in default or breach of any Permit, and to the Company's knowledge, no proceeding is pending or threatened to revoke or limit any Permit;

(cc) all necessary corporate action has been taken by the Company to allot and authorize the issuance of the FT Unit Shares, HD Unit Shares, Warrant Shares, and to authorize the creation and issuance of the Warrants;

(dd) the Company is a reporting issuer in the Reporting Jurisdictions and on the Closing Date will have been a reporting issuer in such provinces for at least four months. The Company

is not included on a list of reporting issuers in default maintained by any of the Securities Regulators of the Reporting Jurisdictions;

(ee) the Company does not have any loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, or any person not dealing at "arm's length" (as such term is defined in the Tax Act) with the Company;

(ff) none of the Company nor its Subsidiary has guaranteed or agreed to guarantee any debt, liability or other obligation of any kind whatsoever of any person, firm or corporation whatsoever;

(gg) each of the Company and its Subsidiary maintains insurance against loss of, or damage to, its material assets including property and casualty insurance for all of its operations on a basis consistent with insurance obtained by reasonably prudent participants in a comparable business in comparable circumstances and all of the policies in respect of such insurance are in amounts and on terms that in the view of the Company's management are reasonable for operations such as these and are in good standing in all respects and not in default in any material respect;

(hh) the directors and officers of the Company are as disclosed in the Public Disclosure Documents and the compensation arrangements with respect to the Company's "named executive officers" (as such term is defined in Form 51-102F6V – *Statement of Executive Compensation – Venture Issuers*) and there are no pensions, profit sharing, group insurance or similar plans or other deferred compensation plans of any kind whatsoever affecting the Company;

(ii) the Transfer Agent, at its principal offices in the city of Montréal, Québec has been duly appointed as transfer agent and registrar in respect of the Common Shares;

(jj) the Warrant Agent, at its principal offices in the city of Toronto, Ontario has been duly appointed as warrant agent in respect of the Warrants;

(kk) other than the Underwriters, there are no persons acting or purporting to act at the request of or on behalf of the Company, that are entitled to any brokerage or finder's fee in connection with the transactions contemplated by this Agreement;

(ll) other than the Company, there is no person that is or will be directly entitled to the proceeds from the sale of the Offered Securities pursuant to this Offering under the terms of any Debt Instrument or Material Agreement, or other instrument, agreement or document (written or unwritten);

(mm) the Company is not a party to any agreement, nor is the Company aware of any agreement, which in any manner affects the voting control of any of the securities of the Company;

(nn) other than the Glencore Convertible Debenture, the Company is not a party to any Debt Instrument or any agreement, contract or commitment to create, assume or issue any Debt Instrument other than in the ordinary course of business;

(oo) neither the Company nor, to the knowledge of the Company, any other person is in default in the observance or performance of any term or obligation to be performed by it under any Material Agreement, except for such defaults as would not reasonably be expected to have

a Material Adverse Effect, and no event has occurred which with notice or lapse of time or both would reasonably be expected to constitute such a default;

(pp) the minute books and records of the Company which the Company has made available to the Underwriters and their legal counsel in connection with their due diligence investigation of the Company, are all of the minute books and all of the records of the Company and contain copies of all proceedings (or certified copies thereof) of the shareholders, the board of directors and all committees of the board of directors of the Company to the date of review of such corporate records and minute books. All material transactions of the Company have been properly recorded in the minute books in all material respects;

(qq) there are no material actions, suits, judgments, investigations or proceedings of any kind whatsoever outstanding or, to the Company's knowledge, pending, threatened against or affecting the Company or its Subsidiary, or to the Company's knowledge, threatened or pending, against the Company or its Subsidiary at law or in equity or before or by any federal, provincial, territorial, state, municipal or other governmental department, commission, board, bureau or agency of any kind whatsoever;

(rr) there are no judgments against the Company or the Subsidiary which are unsatisfied, nor are there any consent decrees or injunctions to which the Company or a Subsidiary is subject;

(ss) other than pursuant to Pine Point Joint-Venture Agreement, the Glencore Convertible Debenture, the Glencore Offtake Agreement and the Glencore Royalty Agreement: (i) the Company is the absolute legal and beneficial owner of, or has contractual interests or rights to, and has good and marketable title to all of the material property or assets thereof as described in the Public Disclosure Documents, including the Properties, free of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever, other than those described in the Public Disclosure Documents, and no other rights are necessary for the conduct of the business of the Company as currently conducted or contemplated to be conducted other than those described in the Public Disclosure Documents, (ii) the Company knows of no claim or basis for any claim that would reasonably be expected to materially adversely affect the right of the Company to use, transfer or otherwise exploit such property rights, other than those described in the Public Disclosure Documents, and (iii) the Company has no responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property rights thereof, except as described in the Public Disclosure Documents;

(tt) the Company or the Subsidiary, as applicable, holds either freehold title, mining leases, mining concessions, mining claims or other conventional property, proprietary or contractual interests or rights, including access and surface rights, recognized in the jurisdictions in which the Properties are located in respect of the ore bodies and specified minerals located in the Properties, in which the Company or the Subsidiary have an interest as described in the Public Disclosure Documents under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Company or the Subsidiary, as applicable, to access the Properties, and explore and exploit the minerals relating thereto as are appropriate in view of their respective rights and interests therein; all such properties, leases, concessions or claims in which the Company or the Subsidiary has any interests or rights have been validly located and recorded in accordance with all applicable laws and are valid, subsisting and in good standing;

(uu) any and all of the agreements and other documents and instruments pursuant to which the Company holds its property and assets (including any interest in, or right to earn an interest in, any property) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with the terms thereof, the Company is not in default of any of the material provisions of any such agreements, documents or instruments nor has any such default been alleged. Other than pursuant to the Pine Point Joint-Venture Agreement and the Glencore Offtake Agreement, none of the properties (or any interest in, or right to earn an interest in, any property) of the Company are subject to any right of first refusal or purchase or acquisition rights;

(vv) the Company has disclosed all material information relating to the Properties, and any other material mineral properties of the Company in the Public Disclosure Documents in compliance with Canadian Securities Laws and such disclosure remains true, complete and accurate in all material respects as of the date hereof;

(ww) to the Company's knowledge, there are no environmental audits, evaluations, assessments, studies or tests relating to the Company or the Subsidiary, except for ongoing assessments conducted by or on behalf of the Company or the Subsidiary in the ordinary course;

(xx) no part of the Properties, or the mining rights or permits of the Company or any Subsidiary have been taken, revoked, condemned, or expropriated by any governmental entity nor has any written notice or proceedings in respect thereof been given, or to Company's knowledge, been commenced, threatened, or is pending, nor does the Company have any knowledge of the intent or proposal to give such notice or commence any such proceedings;

(yy) there are no claims or actions with respect to indigenous rights currently outstanding, or to the Company's knowledge, threatened or pending, with respect to the Properties. There are no land entitlement claims having been asserted or any legal actions relating to indigenous issues having been instituted with respect to the Properties, and no material dispute in respect of the Properties, or any of the material mineral projects of the Company with any local or indigenous group exists or, to the Company's knowledge, is threatened or imminent;

(zz) the Company has duly filed all reports required to be filed by the Company pursuant to National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"), and all such reports comply in all material respects with the requirements of NI 43-101, and the Company is not aware of any new material scientific or technical information concerning the property addressed in the Technical Reports since the date thereof that would require a new technical report in respect of such property to be issued under NI 43-101;

(aaa) the Company made available to the authors of the Technical Reports, prior to the issuance thereof, for the purpose of preparing such report, all information requested by such authors and, none of such information contained any misrepresentation at the time such information was provided;

(bbb) the currently issued and outstanding Common Shares are, and at the time of issue of the Offered Securities will be, listed and posted for trading on the TSXV and the FT Unit Shares, HD Unit Shares, and Warrant Shares, will, at the time of Closing, have been conditionally listed on the TSXV;

(ccc) no order ceasing or suspending trading in any securities of the Company or prohibiting the trading of the Company's issued securities has been issued and no proceedings for such purpose are pending or, to the Company's knowledge, threatened;

(ddd) the Company has not taken any action which would be reasonably expected to result in the delisting or suspension of the Common Shares on or from the TSXV and the Company is currently in compliance with the rules and policies of the TSXV;

(eee) no order ceasing, halting or suspending trading in securities of the Company nor prohibiting the sale of such securities has been issued to and is outstanding against the Company's directors or officers and no investigations or proceedings for such purposes are pending or, to the Company's knowledge, threatened;

(fff) to the knowledge of the Company, there are no regulatory investigations commenced, pending or threatened against any of the Company's officers or directors and none of the officers or directors of the Company are now or have ever been, subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange;

(ggg) the Company has established on its books and records reserves which are adequate for the payment of all taxes not yet due and payable and there are no liens for taxes on the assets of the Company except for taxes not yet due, and, to the Company's knowledge, there are no audits of any of the tax returns of the Company pending, and there are no claims which have been or would reasonably be expected to be asserted relating to any such tax returns which, if determined adversely, would result in the assertion by any governmental agency of any deficiency which would have a Material Adverse Effect;

(hhh) no proceedings have been taken, instituted or, to the Company's knowledge, are pending for the dissolution or liquidation of the Company or the Subsidiary;

(iii) to the knowledge of the Company, none of the Company nor the Subsidiary nor any director, officer, employee, consultant, representative or agent of the foregoing, has (i) violated any anti-bribery or anti-corruption laws applicable to the Company or any Subsidiary, including but not limited to the *Foreign Corrupt Practices Act* of 1977 (United States) and the *Corruption of Foreign Public Officials Act* (Canada), or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (X) to any government official, whether directly or through any other person, for the purpose of influencing any act or decision of a government official in his or her official capacity; inducing a government official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a government official to influence or affect any act or decision of any governmental entity; or assisting any representative of the Company or any Subsidiary in obtaining or retaining business for or with, or directing business to, any person; or (Y) to any person in a manner which would constitute or have the purpose or effect of public or commercial bribery, or the acceptance of or acquiescence in extortion, kickbacks, or other unlawful or improper means of obtaining business or any improper advantage. Neither the Company nor any Subsidiary nor, to the knowledge of the Company or any Subsidiary, any director, officer, employee, consultant, representative or agent of foregoing, has (i) conducted or initiated any review, audit, or internal investigation that concluded the Company or any Subsidiary, or any director, officer, employee, consultant, representative

or agent of the foregoing violated such laws or committed any material wrongdoing, or (ii) made a voluntary, directed, or involuntary disclosure to any governmental entity responsible for enforcing anti-bribery or anti-corruption laws, in each case with respect to any alleged act or omission arising under or relating to non-compliance with any such laws, or received any notice, request, or citation from any person alleging noncompliance with any such laws;

(jjj) the operations of the Company and the Subsidiary are and have been conducted at all times in all material respects in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court of Governmental Authority or any arbitrator or non-Governmental Authority involving the Company with respect to the Money Laundering Laws is to the knowledge of the Company pending or threatened;

(kkk) the expenses to be renounced by the Company to the FT Subscribers will constitute Resource Expenses on the effective date of the renunciation. The expenses to be renounced by the Company to the FT Subscribers (i) will not include any amount that has previously been renounced by the Company to any of the FT Subscribers or to any other person; (ii) would be deductible by the Company in computing its income for the purposes of Part I of the Tax Act but for the renunciation to the FT Subscribers; and (iii) will not include an expense that was renounced under subsection 66(12.6) of the Tax Act to the Company (or a partnership of which the Company is a member) by a person not related to the Company (within the meaning of the Tax Act);

(lll) the Company has no reason to believe that it will be unable to incur (or be deemed to incur), on or after the Closing Date and on or before the Termination Date or that it will be unable to renounce to the FT Subscribers, effective on or before December 31, 2024, Resource Expenses in an amount equal to the Commitment Amount and the Company has no reason to expect any reduction of such amounts by virtue of subsection 66(12.73) of the Tax Act and section 359.15 of the Québec Tax Act;

(mmm) excluding any Underwriter FT Securities, and except as a result of any Follow-On Transaction or as a result of any agreement, arrangement, undertaking or understanding to which the Company is not a party and of which it has no knowledge, upon issue the FT Unit Shares and Warrants comprising the FT Units will be "flow-through shares" as defined in subsection 66(15) of the Tax Act and section 359.1 of the Québec Tax Act and will not be "prescribed shares" or "prescribed rights" within the meaning of section 6202.1 of the regulations to the Tax Act and sections 359.1R2 to 359.1R7 of the regulations to the Québec Tax Act;

(nnn) if the Company amalgamates with any one or more companies, any shares issued to or held by the FT Subscribers as a replacement for the FT Unit Shares as a result of such amalgamation will qualify, by virtue of subsection 87(4.4) of the Tax Act and section 550.7 of the Québec Tax Act, or otherwise, as "flow-through shares" as defined in subsection 66(15) of the Tax Act and section 359.1 of the Québec Tax Act, and in particular will not be "prescribed shares" as defined in section 6202.1 of the regulations to the Tax Act and sections 359.1R2 to 359.1R7 of the regulations to the Québec Tax Act;

(ooo) the Company is and will continue to be a Principal Business Corporation and a "development corporation" as defined in section 363 of the Québec Tax Act, and a

"qualified corporation" as defined in sections 726.4.15 and 726.4.17.7 the Québec Tax Act until such time as all of the Resource Expenses required to be renounced under this Agreement and the FT Subscription Agreements have been incurred or have been deemed to be incurred and validly renounced pursuant to the Tax Act and the Québec Tax Act;

(ppp) neither the Company nor any of its subsidiaries has committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any person holding any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or had any petition for a receiving order in bankruptcy filed against it;

(qqq) all documents and information delivered and provided by or on behalf of the Company to the Underwriters as a part of their due diligence in connection with the Offering were complete and accurate in all material respects;

(rrr) the Company is not, and has never been, in default of any of its legal obligations in respect of any "flow-through share" financings previously undertaken by the Company; and

(sss) the Company is not required to be registered as an investment company under the United States Investment Company Act of 1940, as amended, and is not relying on any exemption therefrom.

4. Covenants of the Company.

4.1 The Company hereby covenants to the Underwriters, the U.S. Affiliates, the Subscribers and their respective permitted assigns and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Securities that the Company shall:

(a) for a period of two years following the Closing Date, use commercially reasonable efforts to maintain its status as a "reporting issuer" or the equivalent not in default in the Reporting Jurisdictions, other than in connection with a merger, amalgamation, arrangement, take-over bid, going private transaction or other similar transaction involving the purchase or sale of all of the outstanding Common Shares;

(b) for a period of two years following the Closing Date, use commercially reasonable efforts to maintain its listing on the TSXV, or on such other recognized stock exchange other than in connection with a merger, amalgamation, arrangement, take-over bid, going private transaction or other similar transaction involving the purchase or sale of all of the outstanding Common Shares;

(c) obtain any necessary regulatory approvals from the TSXV in connection with the sale of the Offered Securities hereunder on such conditions as are acceptable to the Underwriters and the Company, acting reasonably;

(d) immediately send to the Underwriters and their legal counsel copies of all correspondence and filings to and correspondence from the Securities Regulators relating to the Offering;

(e) permit the Underwriters and their legal counsel to participate fully in the preparation of any documents regarding the Offering and allow the Underwriters and their legal counsel to conduct such full and comprehensive review of the Company's business, capital and operations as the Underwriters consider necessary, acting reasonably;

(f) duly execute and deliver the Transaction Documents at the Closing Time and shall comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Company;

(g) fulfil or cause to be fulfilled, at or prior to the Closing Date, each of the conditions set out in Section 7 hereof;

(h) ensure that the FT Unit Shares and the HD Unit Shares shall, upon issuance in accordance with their terms, be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement and the Subscription Agreements;

(i) ensure that the Warrants shall, upon issuance in accordance with their terms, be duly and validly created, authorized and issued and shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement, the Subscription Agreements, and the Warrant Indenture, as applicable;

(j) ensure, at all times while any Warrants remain outstanding, that sufficient Warrant Shares are authorized and allotted for issuance upon due and proper exercise of the Warrants. The Warrant Shares, upon issuance in accordance with the terms of the Warrant Indenture (and receipt by the Company of the exercise price therefor), shall be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding to the description thereof set forth in this Agreement and the Warrant Indenture;

(k) provide the Underwriters with draft press releases relating to the Offering and the opportunity to comment and obtain their prior approval, acting reasonably, to the form and content of any such press releases; and

(l) not take any action so as to require the filing of a prospectus with respect to the Offering.

4.2 The Company hereby covenants to the Underwriters, the U.S. Affiliates, the Subscribers and their respective permitted assigns and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Securities, as follows:

(a) *Standstill.* The Company shall not directly or indirectly, issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, or agree to or announce any intention to issue, sell, offer, grant an option or right in respect of, or otherwise dispose of, any additional Common Shares or any securities convertible into or exchangeable for Common Shares, other than issuances or sales of securities pursuant to:

(i) the grant or exercise, conversion or settlement, as applicable, of stock options and other equity incentive securities of the Company from time to time, in each case pursuant to the stock option plan of the Company and any other security-based compensation arrangements of the Company in place from time to time;

(ii) the exercise of warrants outstanding as of November 18, 2024;

(iii) obligations of the Company in respect of existing agreements as of November 18, 2024;

(iv) the Offering; and

(v) the issuance of securities by the Company in connection with arm's length acquisitions in the normal course of business,

for a period of 120 days from the Closing Date without the prior written consent of the Bookrunner, such consent not to be unreasonably withheld, conditioned or delayed.

(b) *Lock-Up Agreements.* The Company shall cause its officers and directors to execute and deliver lock-up agreements in the form of Schedule "B" attached to this Agreement at or prior to the Closing Time.

(c) *Use of Proceeds*. The Company shall use the Commitment Amount to fund directly or indirectly Resource Expenses on the Company's properties in the Province of Québec. The net proceeds from the sale of the HD Units will be used to advance the Company's assets in Québec and the Northwest Territories, as well as for working capital and general corporate purposes.

(d) *Renunciation of Resource Expenses.* The Company agrees to incur (or be deemed to have incurred) Resource Expenses in an amount equal to the Commitment Amount on or after the Closing Date and on or before the Termination Date in accordance with this Agreement and the FT Subscription Agreements and agrees to renounce to the FT Subscribers, with an effective date no later than December 31, 2024, pursuant to subsection 66(12.6) of the Tax Act and, where applicable, section 359.2 of the Québec Tax Act, and in respect of Resource Expenses incurred by the Company in 2025, in conjunction with subsection 66(12.66) of the Tax Act and, where applicable, section 359.8 of the Québec Tax Act, Resource Expenses incurred (or deemed to be incurred) by the Company on or after the Closing Date and on or before the Termination Date, in an amount equal to the Commitment Amount.

(e) *No Reduction to Renunciation*. Unless required to do so pursuant to subsection 66(12.73) of the Tax Act and section 359.15 of the Québec Tax Act, the Company shall not reduce the amount renounced to the FT Subscribers pursuant to subsection 66(12.6) of the Tax Act and, where applicable, the Company shall not reduce the amount renounced to the Québec Confirmed Subscribers pursuant to section 359.2 of the Québec Tax Act. If the Company receives, or becomes entitled to receive, or may reasonably be expected to receive, any assistance which is described in the definition of "assistance" in subsection 66(15) of the Tax Act and subsection 359(c.0.1) of the Québec Tax Act and the receipt of or entitlement or reasonable expectation to receive such assistance has or will have the effect of reducing the amount of Resource Expenses validly renounced to the FT Subscribers, the Company will incur (or be deemed to have incurred) additional Resource Expenses using funds from sources other than the Commitment Amount in an amount equal to such assistance, such that the aggregate Resource Expenses renounced to the applicable FT Subscribers effective no later than December 31, 2024 pursuant to the terms of this Agreement and the FT Subscription Agreements will not be less than nor exceed the Commitment Amount.

(f) *No Impairment to Renounc*e. The Company shall not be subject to the provisions of subsection 66(12.67) of the Tax Act and section 359.9 of the Québec Tax Act in a manner

which impairs its ability to renounce Resource Expenses to the FT Subscribers in an amount equal to the Commitment Amount, and shall notify the FT Subscribers in the event that it becomes aware of or is informed of an issue in relation to its ability to claim such Resource Expenses.

(g) *Indemnification*. If the Company does not renounce to the FT Subscribers effective on or before December 31, 2024, Resource Expenses equal to the Commitment Amount, the Company shall indemnify and hold harmless the FT Subscribers and, in the case of an FT Subscriber that is a partnership or a limited partnership, each of the partners thereof (for the purposes of this paragraph each an "**Indemnified Person**") as to, and pay to the Indemnified Person on or before the 20th Business Day following March 31, 2025, an amount equal to the amount of any tax (within the meaning of paragraph (c) of the definition of "excluded obligation" at subsection 6202.1(5) of the regulations to the Tax Act and section 359.1R1 of the regulations to the Québec Tax Act) payable under the Tax Act (and under the corresponding provincial or territorial legislation) by any Indemnified Person as a consequence of such failure. In the event that the amount renounced by the Company to an FT Subscriber is reduced pursuant to subsection 66(12.73) of the Tax Act and section 359.15 of the Québec Tax Act or under corresponding provincial or territorial legislation, the Company shall indemnify and hold harmless each Indemnified Person as to, and pay to the Indemnified Person on or before the 20th Business Day following the receipt by the Indemnified Person of the notice of assessment or reassessment issued by the CRA or QRA (or any applicable provincial tax authority) pursuant to which such amount of tax is determined and that is communicated in writing to the Company including a complete copy of such notice of assessment or reassessment, an amount equal to the amount of any tax (within the meaning of paragraph (c) of the definition of "excluded obligation" at subsection 6202.1(5) of the regulations to the Tax Act and section 359.1R1 of the regulations to the Québec Tax Act) payable under the Tax Act (and under the corresponding provincial or territorial legislation) by the Indemnified Person as a consequence of such reduction. This indemnity is in addition to and not in derogation of any other recourse, rights or remedies that FT Subscribers may have against the Company. For certainty, the foregoing indemnity shall have no force or effect and FT Subscribers shall not have any recourse or rights of action to the extent that such indemnity would otherwise cause the FT Unit Shares or the Warrants comprising FT Units to be "prescribed shares" or "prescribed rights" within the meaning of section 6202.1 of the regulations to the Tax Act and sections 359.1R2 to 359.1R7 of the regulations to the Québec Tax Act. To the extent that any party entitled to be indemnified hereunder is not a signatory of the FT Subscription Agreements, the FT Subscribers shall obtain and hold the rights and benefits of the FT Subscription Agreements in trust for, and on behalf of, such person (provided that such person is a disclosed principal for whom the FT Subscriber is acting) and such person shall be entitled to enforce the provisions of this section notwithstanding that such person is not a signatory of the FT Subscription Agreements.

(h) *CRA Filings*. The Company shall file with the CRA and QRA and with any applicable provincial or territorial tax authority, within the time prescribed by subsection 66(12.68) of the Tax Act and section 359.12 of the Québec Tax Act and the applicable provisions of provincial or territorial law, the forms prescribed for the purposes of such legislation together with a copy of the Subscription Agreements or any "selling instrument" contemplated by such legislation and shall forthwith following such filing provide to the FT Subscribers a copy of such form certified by an officer of the Company. The Company shall timely file with the CRA and with any applicable provincial or territorial tax authority any return required to be filed under Part XII.6 of the Tax Act (or any corresponding

provision of applicable provincial or territorial law) in respect of the particular year, and will pay any tax or other amount owing in respect of that return on a timely basis.

(i) *Delivery of Prescribed Forms*. The Company shall deliver to the FT Subscribers, before March 1, 2025, the relevant Prescribed Forms (including the T101 forms, and the Relevé 11 forms for Québec Confirmed Subscribers), fully completed and executed, renouncing to the FT Subscribers, Resource Expenses in an amount equal to the Commitment Amount with an effective date of no later than December 31, 2024, and such delivery shall constitute the authorization of the Company to the FT Subscribers to file such Prescribed Forms with the relevant taxation authorities.

(j) *Renunciation Priority and Pro Rata Reduction*. The Company shall incur and renounce Resource Expenses pursuant to the FT Subscription Agreements and all other agreements with other persons providing for the issue of shares or rights that qualify as "flow-through shares" as defined in subsection 66(15) of the Tax Act and section 359.1 of the Québec Tax Act entered into by the Company on the Closing Date (collectively the "**Other Agreements**") before incurring and renouncing CEE pursuant to any other agreement which the Company may subsequently enter into with any person with respect to the issue of shares or rights which are "flow-through shares" as defined in subsection 66(15) of the Tax Act and section 359.1 of the Québec Tax Act. If the Company is required under the Tax Act or otherwise to reduce Resource Expenses previously renounced to an FT Subscriber and unless the FT Subscriber otherwise agrees, the reduction shall be made pro rata by the number of FT Units issued or to be issued pursuant to the FT Subscription Agreements and the Other Agreements, provided that the Company shall reduce the Resource Expenses renounced under the FT Subscription Agreements only after it has first reduced to the extent possible all CEE renounced to persons (other than the FT Subscribers and the subscribers under the Other Agreements) under any agreements relating to shares or rights which are "flow-through shares" as defined in subsection 66(15) of the Tax Act and section 359.1 of the Québec Tax Act entered into after the Closing Date.

(k) *Notification of Excess Amounts Renounced.* Upon the Company becoming aware of the fact that an amount purportedly renounced pursuant to a FT Subscription Agreement exceeds the amount that it is entitled to renounce under the Tax Act, the Company will notify the applicable FT Subscriber and comply with subsection 66(12.73) of the Tax Act and, where applicable, section 359.15 of the Québec Tax Act, including the filing with the CRA and, where applicable, the QRA, of the statements contemplated therein, a copy of which will be sent concurrently to the FT Subscriber.

(l) *No Other Agreements*. The Company shall not enter into any other agreement which would prevent or restrict its ability to renounce Resource Expenses to the FT Subscribers in the amount of the Commitment Amount.

(m) *CMETC Certificate*. The Company has obtained a CMETC Prescribed Form certifying that the expenditures to be renounced to the FT Subscribers under the FT Subscription Agreements will be incurred pursuant to an exploration plan that primarily targets Critical Minerals, and such certification meets the requirements set out in paragraph (e) of the definition of "flow-through critical mineral mining expenditure" in subsection 127(9) of the Tax Act.

(n) *Books and Records*. The Company shall maintain proper, complete and accurate accounting books and records relating to the Commitment Amount, the Resource Expenses, the amounts renounced to the FT Subscribers under this Agreement and the FT

Subscription Agreements and all transactions relating to the Resource Expenses. The Company shall retain all such books and records as may be required to support the renunciation of Resource Expenses contemplated by this Agreement and the FT Subscription Agreements and, upon reasonable notice, shall make such books and records available for inspection and audit by or on behalf of the FT Subscribers, at the FT Subscriber's sole expense

(o) *Québec Resources Credit*. The Company undertakes not to claim the Québec Resources Credit, otherwise available under the Québec Tax Act, when its returns of income are prepared or thereafter, unless the obtaining of such a Québec Resources Credit would not put the Company in an over-renunciation position.

(p) *Québec Renunciation.* Notwithstanding the foregoing representations, warranties and covenants, the Company will not renounce any Resource Expenses to an FT Subscriber, for the purposes of the Québec Tax Act, if the FT Subscriber is not a Québec Confirmed Subscriber. In other words, if an FT Subscriber is not a Québec Confirmed Subscriber, the Resource Expenses will be renounced to the FT Subscriber under the Tax Act only.

5. Representations, Warranties and Covenants of the Underwriters.

The Underwriters hereby represent, warrant and covenant to the Company and acknowledge that the Company is relying upon such representations and warranties in completing the Closing, that:

(a) in respect of the offer and sale of the Offered Securities, each Underwriters will conduct its activities in connection with the Offering and comply with all applicable Securities Laws and the provisions of this Agreement;

(b) the Underwriters shall only sell the Offered Securities in accordance with Securities Laws and to persons who represent themselves as being:

(i) persons purchasing as principal or deemed to be purchasing as principal under Securities Laws or purchasing as authorized agent on behalf of a disclosed principal; and

(ii) qualified to purchase the Offered Securities under the applicable Requirements in the Selling Jurisdictions or in such other jurisdictions as may be agreed to by the Company and the Underwriters;

(c) the Underwriters shall ensure that any dealer who is appointed by it pursuant to this Agreement agrees in writing to comply with the covenants and obligations given by the Underwriters herein;

(d) the Underwriters are duly registered in the appropriate category of dealer under the Securities Laws in each of the Selling Jurisdictions, and in Selling Jurisdictions in which the Underwriters are not registered, the Underwriters will, if required by Securities Laws, act only through members of a selling group who are so registered or, with respect to actions undertaken in the United States and/or with respect to U.S. Purchasers, through a U.S. Affiliate as described in Section 2(b); and

(e) the Underwriters have not and will not solicit offer, sell, trade, distribute or otherwise do any act in furtherance of a trade of the Offered Securities so as to require the filing of a

prospectus or offering memorandum with respect thereto or the provision of a contractual right of action (as defined in OSC Rule 14-501) under the laws of any jurisdiction.

6. Closing Deliveries.

The Company and the Underwriters shall cause the Closing to occur on December 11, 2024 or such other date as may be agreed by the Company and the Bookrunner. The Closing of the transactions contemplated under this Agreement shall be completed by electronic exchange or at the offices of the Company's counsel in the City of Toronto.

At or before the Closing Time, the Underwriters shall have delivered to the Company:

(a) completed and executed Subscription Agreements (including all certifications, forms and other documentation contemplated thereby or as may be required by applicable securities regulatory authorities) in a form acceptable to the Company;

(b) written direction for the Commission and expenses payable by the Company to the Underwriters pursuant to this Agreement; and

(c) such further documentation as may be contemplated herein or as the Company may reasonably require.

At or before the Closing Time, the Company shall deliver to the Underwriters:

(a) evidence of electronic deposit of the Offered Securities registered as the Underwriters may direct;

(b) payment of the Commission and expenses payable by the Company to the Underwriters pursuant to this Agreement, which for certainty, shall not be retained and withheld by the Underwriters from the gross proceeds of the sale of the FT Units;

(c) the requisite legal opinions, agreements and certificates as contemplated in Section 7 of this Agreement; and

(d) such further documentation as may be contemplated herein or as the Underwriters may reasonably require;

against payment by the Underwriters to the Company of the aggregate purchase price for the Offered Securities by wire transfer payable to the Company.

7. Closing Conditions.

The Underwriters' obligation to purchase the Offered Securities at the Closing Time shall be conditional upon the fulfilment at or before the Closing Time of the following conditions:

(a) the Underwriters shall have received a certificate dated as of the Closing Date, signed by the Chief Executive Officer and the Chief Financial Officer of the Company, or such other officers of the Company as the Underwriters may agree, certifying for and on behalf of the Company, to the best of their knowledge, information and belief after due inquiry, that:

(i) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Company (including the Common Shares) has been issued by any regulatory authority and is continuing in effect and

no proceedings for that purpose have been instituted or are pending or, are contemplated or threatened by any regulatory authority;

(ii) there has been no adverse material change (actual, proposed or prospective, whether financial or otherwise) in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Company and the Subsidiary, on a consolidated basis, since December 31, 2023 to the date of this Agreement which has not been disclosed to the Underwriters;

(iii) the Company has duly complied with all the terms, covenants and conditions of this Agreement on its part to be complied with up to the Closing Time; and

(iv) the representations and warranties of the Company contained in this Agreement are true and correct as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated by this Agreement;

(b) the Underwriters shall have received a certificate dated as of the Closing Date, signed by the appropriate officer of the Company addressed to the Underwriters and their counsel, with respect to (i) the constating documents of the Company, (ii) all resolutions of the Company's board of directors relating to the Offering, the Transaction Documents and the transactions contemplated thereby, and (iii) the incumbency and specimen signatures of signing officers, and such other matters as the Underwriters may reasonably request;

(c) the Underwriters have received satisfactory evidence of the conditional acceptance of the listing of the FT Unit Shares, HD Unit Shares, and Warrant Shares for trading on the TSXV and posting for trading on the TSXV of such securities subject only to the fulfilment of customary conditions;

(d) the Underwriters shall have received executed lock-up agreements as contemplated by Section 4.2(b);

(e) each of the Transaction Documents shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Underwriters and their counsel, acting reasonably;

(f) the Underwriters shall have received a favourable legal opinion addressed to the Underwriters and the Subscribers dated the Closing Date from Canadian counsel for the Company (it being understood that such counsel may rely to the extent appropriate in the circumstances, (i) as to matters of fact, on certificates of the Company executed on its behalf by a senior officer of the Company; (ii) as to matters of fact not independently established, on certificates of the Company's auditors or a public official or regulatory body; and (iii) as to matters of law, on consulting counsel in the applicable local jurisdictions), in form and substance satisfactory to the Underwriters and their counsel acting reasonably, substantially with respect to the following matters:

(i) the Company is a corporation continued and existing under the laws of British Columbia and has the corporate capacity to carry on its business as now conducted and to own, lease and operate its property and assets;

(ii) the authorized share structure of the Company consists of an unlimited number of Common Shares;

(iii) the delivery of the Offered Securities in electronic form does not conflict with the BCBCA or the constating documents of the Company;

(iv) the Company has the corporate capacity and power: (A) to execute and deliver the Transaction Documents and to perform its obligations thereunder, and (B) to issue and sell the Offered Securities;

(v) all necessary corporate action has been taken by the Company to authorize the execution and delivery of each of the Transaction Documents and the performance of the Company's obligations thereunder;

(vi) each of the Transaction Documents has been executed and delivered by the Company and constitute legal, valid and binding obligations of the Company enforceable against it in accordance with its terms;

(vii) the execution and delivery of the Transaction Documents and the performance by the Company of its obligations thereunder, the issuance, sale and delivery of the Offered Securities to be issued and sold by the Company do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not violate (A) the provisions of the BCBCA; or (B) the constating documents of the Company;

(viii) the FT Unit Shares and HD Unit Shares have been duly and validly issued as fully paid and non-assessable shares in the capital of the Company;

(ix) all necessary corporate action has been taken by the Company so as to validly create, authorize, and issue the Warrants, and upon issuance and delivery by the Company in accordance with the Warrant Indenture, the Warrants will be validly issued;

(x) the Warrant Shares have been authorized and allotted for issuance and, upon the exercise of the Warrants in accordance with the provisions of the Warrant Indenture and any applicable certificate representing the Warrants, and payment of the exercise price, the Warrant Shares will be validly issued as fully paid and non-assessable shares in the capital of the Company;

(xi) the TSXV has conditionally accepted the Offering, and the FT Unit Shares, HD Unit Shares, and Warrant Shares, have been conditionally approved for listing on the TSXV subject to the satisfaction of the conditions set out in the conditional approval letter of the TSXV dated November 26, 2024;

(xii) the offering, issuance and sale of the FT Unit Shares, HD Unit Shares, and Warrants to Subscribers resident in the Selling Jurisdictions in accordance with the Subscription Agreements, is exempt from the prospectus requirements of the securities laws of the Selling Jurisdictions, and no prospectus is required, nor are any other documents required to be filed, proceedings taken or approvals, permits, consents, orders or authorizations of any regulatory authority required to be obtained by the Company under the securities laws of such offering, issuance, and sale, as applicable; it being noted however, that, the Company is required to, within ten days after the date the trades are made, file a report on Form 45-106F1 with the

securities commissions in the Selling Jurisdictions in which the trades were made, accompanied, in all cases, by the prescribed fees;

(xiii) the issuance of the Warrant Shares upon due exercise of the Warrants in accordance with the terms of the Warrant Indenture, and any applicable certificate representing the Warrants, will be exempt from the prospectus and registration requirements of the securities laws of the Selling Jurisdictions and no prospectus or other documents are required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under Applicable Securities Laws to permit such issuance and delivery;

(xiv) the first trade of the Underlying Securities will be a distribution subject to the prospectus requirements under the securities laws of the Selling Jurisdictions, unless otherwise exempt from such prospectus requirement or unless at the time of such trade:

(A) the Company is and has been a reporting issuer (as defined under the applicable securities laws) in a jurisdiction of Canada for the four months immediately preceding the trade;

(B) at least four months have elapsed from the "distribution date" (as defined under NI 45-102) of the Offered Securities;

(C) the certificates representing the FT Unit Shares, HD Unit Shares, and Warrants, and if the Warrants are exercised prior to April 11, 2025, the Warrant Shares carry a legend stating "Unless permitted under securities legislation, the holder of this security must not trade the security before April 11, 2025";

(D) if the security is entered into a direct registration or other electronic book-entry system, or if the Subscriber did not directly receive a certificate representing the security, the Subscriber received written notice containing the legend restriction notation set out in subparagraph (C) above;

(E) such trade is not a "control distribution" (as defined in the NI 45-102);

(F) no unusual effort is made to prepare the market or to create a demand for the securities that are the subject of such trade;

(G) no extraordinary commission or consideration is paid to a person or corporation in respect of such trade; and

(H) if the selling securityholder is an insider or officer of the Company, the selling securityholder has no reasonable grounds to believe that the Company is in default of "securities legislation" (as defined in NI 43-101);

(xv) excluding any Underwriter FT Securities, and except as a result of any Follow-On Transaction or any agreement, arrangement, undertaking or understanding to which the Company is not a party and of which it has no knowledge, upon issue, the FT Unit Shares and Warrants comprising the FT Units will each be "flow-through shares" as defined in subsection 66(15) of the Tax Act and, if applicable,

section 359.1 of the Québec Tax Act and will not be "prescribed shares" or "prescribed rights" within the meaning of section 6202.1 of the regulations to the Tax Act and sections 359.1R1 to 359.1R4 of the regulations to the Québec Tax Act;

(xvi) the Company qualifies as a "principal business corporation" within the meaning of subsection 66(15) of the Tax Act, as a "development corporation" as defined in section 363 of the Québec Tax Act and as a "qualified corporation" as defined in sections 726.4.15 and 726.4.17.7 of the Québec Tax Act;

(g) the Underwriters shall have received Certificates of Status (or equivalent) for the Company and the Subsidiary dated within one Business Day (or such earlier or later date as the Underwriters may accept) on the Closing Date;

(h) the Underwriters shall have received favourable legal opinions addressed to the Underwriters and the Subscribers, in form and substance satisfactory to the Underwriters' counsel, dated the Closing Date, with respect to (i) the incorporation and subsistence of the Subsidiary under the laws of its jurisdiction; (ii) as to the Subsidiary having the requisite corporate power and capacity under the laws of its jurisdiction to carry on its business as presently carried on and to own, lease and operate its properties and assets; and (iii) as to the authorized and issued capital of the Subsidiary, and the holders thereof;

(i) the Company will have caused favourable legal opinions to be delivered by its outside legal counsel addressed to the Underwriters and the Subscribers, with respect to title to the Gaspé Copper Project, and with respect to title to the Company's Pine Point Project, in form and substance satisfactory to the Underwriters and their counsel acting reasonably, including in respect of those matters that are usual and customary for transactions of this nature and subject to the usual and customary assumptions, limitations and qualifications;

(j) if any Offered Securities are offered and sold in the United States to U.S. Purchasers pursuant to Schedule "C" attached hereto and the HD Subscription Agreement, the Underwriters shall have received a favourable legal opinion addressed to the Underwriters, dated the Closing Date, from Cooley LLP, special United States counsel to the Company, in form and substance satisfactory to the Underwriters and their counsel, acting reasonably, to the effect that it is not necessary to register the sale of the HD Units in the United States (including the HD Unit Shares and the Warrants comprising the HD Units) under the U.S. Securities Act, it being understood that no opinion is expressed as to any subsequent reoffer or resale of the HD Units, the HD Unit Shares, the Warrants, or the issuance, or any subsequent reoffer or resale of the Warrant Shares;

(k) the Underwriters shall not have exercised any rights of termination set forth in this Agreement;

(l) the Underwriters shall have received a certificate from the Transfer Agent as to the number of Common Shares issued and outstanding as at a date no more than one Business Day prior to the Closing Date; and

(m) the Underwriters shall have received copies of the reporting issuer lists evidencing that the Company is a "reporting issuer", or its equivalent, in each of the Reporting Jurisdictions and that it is not on the list of defaulting reporting issuers maintained by each of the Securities Regulators in the Reporting Jurisdictions.

8. Rights of Termination.

In addition to any other remedies which may be available to the Underwriters, each Underwriter shall have the right, at its sole option, to terminate its obligations under this Agreement including its obligation to purchase the Offered Securities (and the obligations of the Subscribers arranged by it to purchase Offered Securities) by written notice to that effect given to the Company at or prior to the Closing Time, if at any time prior to the Closing Time:

(a) there shall have occurred any material change in relation to the Company or a change in a material fact, or there should be discovered (whether through the due diligence of the Underwriters or otherwise) any previously undisclosed material fact, which, in each case, in the reasonable opinion of the Underwriters could be expected to have a material adverse change in relation to the Company or have a material adverse effect on the market price or value of the Common Shares;

(b) there should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism, plague, pandemic, outbreak or accident) or major financial occurrence of national or international consequence or a new or change in any law or regulation which in the sole opinion of the Underwriters (or any of them), acting reasonably, seriously adversely affects or involves or may seriously adversely affect or involve the financial markets or the business, operations or affairs of the Company and its subsidiaries taken as a whole or the market price or value of the securities of the Company;

(c) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is instituted, announced or threatened or any order is issued by any federal, provincial, territorial, state, municipal, local or other governmental or body, domestic or foreign, any subdivision or authority of any of the foregoing or any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above (collectively, "**Governmental Authority**"), including, without limitation, the TSXV, or otherwise in respect of the Company or any of its directors and officers or any of its principal shareholders (other than an inquiry, investigation, proceeding or order based upon the activities or alleged activities of the Underwriters), or any order to cease trading in the securities of the Company is made by a Governmental Authority and that order is still in effect, which in the reasonable opinion of the Underwriters operates to prevent or restrict the trading in the Common Shares, including any securities issuable pursuant to the terms hereunder, or which in the reasonable opinion of the Underwriters, acting in good faith, could be expected to have a material adverse effect on the market price or value of the Offered Securities;

(d) the Company is in breach of any material term, condition or covenant of this Agreement or any of the material representations and warranties made by the Company in this Agreement is false or becomes false; or

(e) there is announced any change or proposed change in the income tax laws of Canada or the interpretation or administration thereof in respect of "flow-through shares", as defined in the Tax Act, and such change, in the opinion of the Underwriters, could be expected to have a material adverse effect on the market price or value or the marketability of the FT Units.

The rights of termination contained in subparagraphs 8(a)-(e) above may be exercised by each Underwriter and are in addition to any other rights or remedies the Underwriters may have in respect of any default, act

or failure to act or non-compliance by the Company in respect of any of the matters contemplated by the Agreement or otherwise. In the event of any such termination by an Underwriter, there shall be no further liability on the part of the Underwriter to the Company or on the part of the Company to the Underwriter except in respect of any liability which may have arisen or may arise after such termination in respect of acts or omissions prior to such termination.

The Underwriters shall make commercially reasonable best efforts to give notice to the Company (in writing or by other means) of the occurrence of any of the events referred to in subparagraphs 8(a)-(e) provided that neither the giving nor the failure to give such notice shall in any way affect the entitlement of the Underwriters to exercise their rights under subparagraphs 8(a)-(e) at any time prior to or at the Closing Time on the Closing Date.

9. Expenses.

Whether or not the Offering is completed, the Company shall pay all expenses and fees of, or incidental to, the sale of the Offered Securities, including the "out-of-pocket" expenses of the Underwriters in relation to the Offering (including HST), including all marketing expenses and all reasonable fees and disbursements of the Underwriters' counsel, in each case, up to the maximum amounts agreed to by the Bookrunner and the Company in the engagement letter dated November 18, 2024. Fees and expenses incurred by the Underwriters or on their behalf shall be payable by the Company in addition to any other fees payable under this Agreement and shall be payable by the Company without undue delay upon receiving an invoice therefor from the Underwriters.

10. Underwriters' Compensation.

10.1 The Company shall be entitled to include certain Subscribers on a president's list for sales of Offered Securities for maximum gross proceeds of up to $10,000,000, as shall be agreed upon by the Underwriters and the Company (the "**President's List**"), provided that:

(i) the Underwriters shall not be required to conduct a suitability review in respect of sales to Subscribers on the President's List;

(ii) the Underwriters may in their sole discretion refuse to process any subscription for a prospective Subscriber on the President's List; and

(iii) in addition to any indemnities described in Section 14, the Company shall indemnify and save harmless the Underwriters from any and all losses or expenses relating to sales to Subscribers on the President's List.

10.2 In consideration of the services to be rendered by the Underwriters in connection with the Offering, the Company shall pay to the Underwriters a cash commission (the "**Commission**") equal to 5.0% of the aggregate gross proceeds from sales of the Offered Securities sold pursuant to the Offering.

10.3 The Commission shall be paid to the Underwriters on the Closing Date.

11. Underwriters' Business

11.1 The Company acknowledges that the Underwriters may be engaged in securities trading and brokerage activities, and providing investment banking, investment management, financial and financial advisory services. In the ordinary course of their trading, brokerage, investment and asset management and financial activities, the Underwriters and their Affiliates may hold long or short positions, and may trade or otherwise effect or recommend transactions, for their own account or the accounts of their customers, in debt or equity securities or loans of the Company or any other company that may be involved in any

transaction with the Company. Each Underwriter and its Affiliates may also provide a broad range of normal course financial products and services to its customers (including, but not limited to banking, credit derivative, hedging and foreign exchange products and services), including companies that may be involved in any transaction with the Company.

12. Syndication by the Underwriters.

12.1 The Underwriters' obligations under this Agreement shall be several and not joint, and the Underwriters' respective obligations and rights and benefits hereunder shall be as to the following percentages ("**Relevant Proportions**"):

Name of Underwriters	**Syndicate Position**
Canaccord Genuity Corp.	35%
BMO Nesbitt Burns Inc.	20%
National Bank Financial Inc.	20%
Scotia Capital Inc.	10%
CIBC World Markets Inc.	5%
RBC Dominion Securities Inc.	5%
TD Securities Inc.	5%
	100%

12.2 If any one of the Underwriters shall not complete the purchase and sale of its applicable Relevant Proportions of the aggregate amount of the Offered Securities at the Closing Time for any reason whatsoever, the other Underwriter shall have the right, but shall not be obligated, to purchase the Offered Securities which would otherwise have been purchased by the defaulting Underwriter. If, with respect to the Offered Securities, the non-defaulting Underwriters elect not to exercise such rights to assume the entire obligations of the defaulting Underwriter, then the Company shall have the right to terminate its obligations hereunder without liability except in respect of its indemnity and expense obligations in respect of the non-defaulting Underwriter. Nothing in this Section 12 shall oblige the Company to sell to the Underwriters less than all of the Base Securities or shall relieve an Underwriter in default hereunder from liability to the Company.

12.3 Nothing in this Agreement shall oblige the U.S. Affiliates to purchase any Offered Securities. To the extent the U.S. Affiliates make any offers or sales of the HD Units in the United States, the U.S. Affiliates will do so solely as an agent for the Underwriters.

13. Survival of Representations and Warranties.

All terms, warranties, representations, covenants and agreements herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the purchase and sale of the Offered Securities and shall continue in full force and effect for the benefit of the Underwriters, the Subscribers and the Company for a period of two years following the Closing Date, except for the representations, warranties, and covenants of the Company related to tax matters which will survive until 90 days following any applicable reassessment period, and shall not be limited or prejudiced by any investigation made by or on behalf of the Underwriters or Subscribers in connection with the purchase and sale of the Offered Securities. For certainty, and without limiting the generality of the foregoing, the provisions contained in this Agreement in any way related to the indemnification of the Underwriters by the Company or the contribution obligations of the Underwriters or those of the Company shall survive and continue in full force and effect, indefinitely, subject only to the applicable limitation period prescribed by law,.

14. Indemnity.

The Company (the "**Indemnitor**") hereby agrees to indemnify and hold the Underwriters, and each of their subsidiaries and affiliates, and each of their directors, officers, employees, shareholders/unitholders and agents (hereinafter referred to as the "**Personnel**") harmless from and against any and all expenses, losses (other than loss of profits), fees, claims, actions (including shareholder actions, derivative actions or otherwise), damages, obligations, or liabilities, whether joint or several, and the reasonable fees and expenses of their counsel, that may be incurred in advising with respect to and/or defending any actual or threatened claims, actions, suits, investigations or proceedings to which the Underwriters and/or their Personnel may become subject or otherwise involved in any capacity under any statute or common law, or otherwise insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Indemnitor by the Underwriters and their Personnel hereunder, or otherwise in connection with the matters referred to in this Agreement (including the aggregate amount paid in reasonable settlement of any such actions, suits, investigations, proceedings or claims that may be made against the Underwriters and/or their Personnel) provided, however, that this indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgement that has become non-appealable shall determine that:

(i) the Underwriters and/or their Personnel have been grossly negligent or have committed any fraudulent act in the course of such performance; or

(ii) the expenses, losses, claims, damages or liabilities, as to which indemnification is claimed, were directly caused by the actions referred to in (i).

Without limiting the generality of the foregoing, this indemnity shall apply to all expenses (including legal expenses), losses, claims and liabilities that the Underwriters and/or their Personnel may incur as a result of any action or litigation that may be threatened or brought against the Underwriters and/or their Personnel.

If for any reason (other than the occurrence of any of the events itemized in (i) and (ii) above), the foregoing indemnification is unavailable to or insufficient to hold the Underwriters or any Personnel harmless, then the Indemnitor shall contribute to the amount paid or payable by the Underwriters or any Personnel as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Underwriters or any Personnel on the other hand but also the relative fault of the Indemnitor and the Underwriters or any Personnel, as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the amount paid or payable by the Underwriters or any Personnel as a result of such expense, loss, claim, damage or liability and any excess of such amount over the amount of the fees received by the Underwriters hereunder pursuant to this Agreement.

The Indemnitor agrees that in case any legal proceeding shall be brought against the Indemnitor and/or the Underwriters or their Personnel by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or shall investigate the Indemnitor and/or the Underwriters, and/or any Personnel shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Indemnitor by the Underwriters, the Underwriters shall have the right to employ their own counsel in connection therewith provided the Underwriters act reasonably in selecting such counsel, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Underwriters for time spent by the Underwriters or their Personnel in connection therewith unless such proceeding has been caused solely by or is the result of the gross negligence or fraud of the Underwriters or any of their Personnel) and out-of-pocket expenses incurred by the Underwriters or their Personnel in connection therewith shall be paid by the Indemnitor as they occur.

Promptly after receipt of notice of the commencement of any legal proceeding against the Underwriters or their Personnel or after receipt of notice of the commencement or any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Indemnitor, the Underwriters will notify the Indemnitor in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Indemnitor, will keep the Indemnitor advised of the progress thereof and will discuss with the Indemnitor all significant actions proposed. However, the failure by the Underwriters to notify the Indemnitor will not relieve the Indemnitor of its obligations to indemnify the Underwriters and/or any Personnel. The Indemnitor shall on behalf of itself and the Underwriters and/or any Personnel, as applicable, be entitled to (but not required) to assume the defence of any suit brought to enforce such legal proceeding; provided, however, that the defence shall be conducted through legal counsel acceptable to the Underwriters and/or any Personnel, as applicable, acting reasonably, that no settlement of any such legal proceeding may be made by the Indemnitor without the prior written consent of the Underwriters and/or any Personnel, acting reasonably, as applicable, and none of the Underwriters and/or any Personnel, as applicable, shall be liable for any settlement of any such legal proceeding unless it has consented in writing to such settlement, such consent not to be unreasonably withheld. The Underwriters and their Personnel shall have the right to appoint their or their own separate counsel at the Indemnitor's cost provided the Underwriters act reasonably in selecting such counsel.

The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Personnel of the Underwriters and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Indemnitor, the Underwriters and any of the Personnel, provided, however, that no Underwriter or Personnel shall be entitled to "double recovery" in respect of any action, suit, proceeding, investigation or claim. The foregoing provisions shall survive the completion of professional services rendered pursuant to this Agreement or any termination of this Agreement.

To the extent that an FT Subscriber of the Underwriter FT Securities would otherwise be covered by this indemnity, this Section 14 shall not apply to such FT Subscriber with respect to such Underwriter FT Securities if it would cause such securities of the FT Subscriber to be "prescribed shares", or "prescribed rights" within the meaning of section 6202.1 of the regulations to the Tax Act.

15. Underwriters' Authority.

The execution and delivery of this Agreement by the Company and the Underwriters shall constitute the authority of the Company for accepting any notice, request, direction, certificate, consent or other communication from the Bookrunner on behalf of the Underwriters, and for delivery by electronic deposit or otherwise the Offered Securities, to the Underwriters, and the Bookrunner shall represent the Underwriters and have authority to bind the Underwriters hereunder except in respect of a notice of termination pursuant to Section 8 or the exercise of the indemnity rights specified in Section 14 which shall require the action of the Underwriters. Each of the Underwriters agrees that the Bookrunner has been authorized in such regard or sections 359.1R2 to 359.1R7 of the regulations to the Québec Tax Act.

16. No Fiduciary Relationship.

The Company: (i) acknowledges and agrees that the Underwriters have certain statutory obligations as a registered dealer under the Securities Laws and have relationships with their clients; and (ii) consents to the Underwriters acting hereunder while continuing to act for their clients. To the extent that the Underwriters' statutory obligations as a registered dealer under Securities Laws or relationships with their clients' conflicts with their obligations hereunder, the Underwriters shall be entitled to fulfil their statutory obligations as registered dealers under Securities Laws and their obligations to their clients. Nothing in this Agreement shall be interpreted to prevent the Underwriters from fulfilling their statutory obligations as registered dealers under Securities Laws or to act for their clients. Nothing in this Agreement or the nature

of the Underwriters' involvement in the Offering shall be deemed to create a fiduciary or advisory relationship between the Underwriters and the Company or its shareholders, creditors, employees or any other party. The Underwriters have not provided any legal, accounting, regulatory, or tax advice with respect to the Offering.

17. Notices.

Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "**notice**") shall be in writing addressed as follows:

(a) If to the Company, to:

Osisko Metals Incorporated
1100 Ave des Canadiens de Montréal, Bureau 300
Montréal, Québec H3B 2S2

Attention: Robert Wares
Email: [*Redacted – Personal Contact Information*]

with a copy to:

Bennett Jones LLP
One First Canadian Place, Suite 3400
Toronto, Ontario M5X 1A4

Attention: Andrew Disipio
Email: disipioa@bennettjones.com

(b) If to the Bookrunner, on behalf of the Underwriters:

Canaccord Genuity Corp.
40 Temperence Street, Suite 2100
Toronto, Ontario M5H 0B4

Attention: Tom Jakubowski
Email: [*Redacted – Personal Contact Information*]

with a copy (which will not constitute delivery) to:

Cassels Brock & Blackwell LLP
Bay Adelaide Centre – North Tower, Suite 3200
40 Temperance Street
Toronto, Ontartio M5H 0B4

Attention: Chad Accursi
email: caccursi@cassels.com

or to such other address as any of the parties may designate by notice given to the others.

Each notice shall be personally delivered to the addressee or sent by email to the addressee and (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice which is sent by email shall be deemed to be given and received on the first Business Day following the day on which it is sent.

18. Time of the Essence.

Time shall, in all respects, be of the essence hereof.

19. Canadian Dollars.

All references herein to dollar amounts are to lawful money of Canada.

20. Headings.

The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

21. Singular and Plural, etc.

Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

22. Entire Agreement.

This Agreement, together with any other agreements and other documents referred to herein and delivered in connection herewith, constitutes the entire agreement between the parties hereto pertaining to the issue and sale of the Offered Securities and supersedes all prior agreements, understandings, negotiations and discussions, whether oral or written, between the parties with respect to the issue and sale of the Offered Securities.

23. Severability.

The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

24. Governing Law.

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein (excluding any conflict of law rule or principle of such laws that might refer such interpretation or enforcement to the laws of another jurisdiction) and the parties hereby irrevocably attorn to the non-exclusive jurisdiction of the courts of the Province of Ontario with respect to any matter arising hereunder or relating hereto.

25. Successors and Assigns.

The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company, the Underwriters, and the Subscribers and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein or in the Subscription Agreements, this Agreement shall not be assignable by any party without the written consent of the others.

26. Further Assurances.

Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.

27. TMX Group Limited.

National Bank Financial Inc., Scotia Capital Inc., and TD Securities Inc., or affiliates thereof, own or control an equity interest in TMX Group Limited ("**TMX Group**") and has a nominee director serving on the TMX Group's board of directors. In addition, certain of such Underwriters, or affiliates thereof, have nominee directors serving on the TMX Group's board of directors. As such, National Bank Financial Inc., Scotia Capital Inc., and TD Securities Inc. may be considered to have an economic interest in the listing of securities on any exchange owned or operated by TMX Group, including the Toronto Stock Exchange, the TSXV, and the Alpha Exchange. No person or corporation is required to obtain products or services from TMX Group or its affiliates as a condition of National Bank Financial Inc., Scotia Capital Inc., and TD Securities Inc., supplying or continuing to supply a product or service.

28. Effective Date.

This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.

29. General.

The forbearance or failure of one of the parties hereto to insist upon strict compliance by the other with any provision of this Agreement, whether continuing or not, shall not be construed as a waiver of any rights or privileges hereunder. No waiver of any right or privilege of a party arising from any default or failure hereunder of performance by the other shall affect such party's rights or privileges in the event of a further default or failure of performance.

30. Language.

The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. Les parties reconnaissent avoir expressément demandées que la présente Convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.

[Remainder of page intentionally left blank. Signature page follows.]

Counterparts.

This Agreement may be executed in any number of counterparts and by facsimile, each of which so executed shall constitute an original and all of which taken together shall form one and the same agreement. If the Company is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Agreement where indicated below and delivering the same to the Underwriters.

Yours very truly,

CANACCORD GENUITY CORP.

Per: (Signed) *"Tom Jakubowski"*
Name: Tom Jakubowski
Title: Managing Director, Global Head of Metals & Mining, Investment Banking

BMO NESBITT BURNS INC.

Per: (Signed) *"Ilan Bahar"*
Name: Ilan Bahar
Title: Managing Director & Co-Head, Global Metals & Mining

NATIONAL BANK FINANCIAL INC.

Per: (Signed) *"John O'Sullivan"*
Name: John O'Sullivan
Title: Managing Director

SCOTIA CAPITAL INC.

Per: (Signed) *"Blake Morgan"*
Name: Blake Morgan
Title: Director, Investment Banking

CIBC WORLD MARKETS INC.

Per: (Signed) *"Steven Reid"*
Name: Steven Reid
Title: Managing Director & Head

RBC DOMINION SECURITIES INC.

Per: (Signed) *"Phil Wilkinson"*
Name: Phil Wilkinson
Title: Managing Director

TD SECURITIES INC.

Per: (Signed) *"Mark Tiberio"*
Name: Mark Tiberio
Title: Director

The foregoing accurately reflects the terms of the transaction which we are to enter into and such terms are agreed to with effect as of the date provided at the top of the first page of this Agreement.

OSISKO METALS INCORPORATED

Per: (Signed) "*Robert Wares*"
Name: Robert Wares
Title: Chief Executive Officer

SCHEDULE "A"

CONVERTIBLE AND EXCHANGEABLE SECURITIES

This is Schedule "A" to the Underwriting Agreement dated as of December 11, 2024, among Osisko Metals Incorporated, Canaccord Genuity Corp., BMO Nesbitt Burns Inc., National Bank Financial Inc., Scotia Capital Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., and TD Securities Inc.

Outstanding Warrants:	**Number**	**Exercise Price**	**Expiry Date**
Common share purchase warrants	9,583,333	$0.57	June 16, 2027
Common share purchase warrants	612,500	$0.25	June 12, 2025
Total:	**10,195,833**		

Outstanding Incentive Stock Options:	**Number**	**Exercise Price**	**Expiry Date**
Options	2,225,000	$0.44	January 18, 2026
Options	660,000	$0.37	February 4, 2027
Options	2,680,000	$0.32	October 7, 2027
Options	1,690,000	$0.25	May 26, 2028
Options	400,000	$0.19	September 22, 2028
Options	1,935,000	$0.155	March 26, 2029
Total:	**9,590,000**		

Convertible Debenture:	**Principal Amount**	**Conversion Price**	**Maturity Date**
Senior Secured Convertible Debenture	US$25,0000,000	$0.40 per Unit*	July 14, 2026

*Accrued and unpaid interest that has been capitalized is convertible at "market price" (as defined in the policies of the TSXV) as of such date.

SCHEDULE "B"

FORM OF LOCK-UP AGREEMENT

This is Schedule "B" to the Underwriting Agreement dated as of December 11, 2024, among Osisko Metals Incorporated, Canaccord Genuity Corp., BMO Nesbitt Burns Inc., National Bank Financial Inc., Scotia Capital Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., and TD Securities Inc.

To: Canaccord Genuity Corp. ("**Canaccord**"), BMO Nesbitt Burns Inc., National Bank Financial Inc., Scotia Capital Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., and TD Securities Inc. (collectively with Canaccord, the "**Underwriters**")

Re: Osisko Metals Incorporated – Lock-up Agreement

Dear Sirs:

The undersigned understands that the Underwriters have entered into an underwriting agreement dated December 11, 2024 (the "**Underwriting Agreement**") with Osisko Metals Incorporated (the "**Company**") providing for a private placement offering of "flow-through" units of the Company and "hard dollar" units of the Company (the "**Offering**"). Initially capitalized terms not otherwise defined herein shall have the meaning given to them, respectively, in the Underwriting Agreement.

In consideration of the benefit that the Offering will confer upon the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that, during the period commencing on the date hereof and ending on the day that is 120 days following the Closing Date (the "**Lock-Up Period**"), the undersigned will not, directly or indirectly, (i) offer, sell, contract to sell, secure, pledge, grant or sell any option, right or warrant to purchase, or otherwise lend, transfer or dispose of any securities of the Company, or (ii) make any short sale, engage in any hedging transactions, or enter into any swap or other arrangement that has the effect of transferring to another, in whole or in part, any of the economic consequences of ownership of any securities of the Company, whether such transaction is settled by delivery of any securities of the Company, other securities, cash or otherwise, or announce any intention to do any of the foregoing, without the prior consent of Canaccord, such consent not to be unreasonably conditioned, delayed or withheld.

Notwithstanding the foregoing, the undersigned may transfer the undersigned's securities, and for greater certainty, no prior written consent of Canaccord will be required, in respect of: (a) transfers occurring by way of pledge or security interest; (b) transfers to affiliates of the undersigned, any immediate family members of the undersigned, or any company, trust or other entity owned by or maintained for the benefit of the undersigned; (c) pursuant to a court order or similar decree; or (d) transfers occurring by operation of law or in connection with transactions arising as a result of the death or incapacitation of the undersigned; provided, in each of (a), (b), (c) and (d), that any such transferee or pledgee shall first execute a lock-up agreement in substantially the form hereof, which lock-up agreement shall remain in force until the remainder of the Lock-Up Period; (e) transfers made pursuant to a *bona fide* take-over bid or similar acquisition transaction made generally to all holders of common shares of the Company, provided that in the event that the take-over or acquisition transaction is not completed, any securities shall remain subject to the restrictions contained in this lock-up agreement; (f) transfers in connection with the exercise or settlement of equity incentives issued pursuant to existing option plans, option agreements or other securities based compensation arrangements (including to satisfy tax obligations in connection with such exercise or settlement); or (g) any exercises of warrants, provided that the common shares issuable under such warrants shall be subject to the terms of this lock-up agreement.

The undersigned has good and marketable title to the undersigned's securities and understands that the Company and the Underwriters are relying upon this lock-up agreement in proceeding toward consummation of the Offering. The undersigned further understands that this lock-up agreement is irrevocable and shall be binding upon the undersigned's legal representatives, successors and assigns, and shall enure to the benefit of the Company, the Underwriters and their legal representatives, successors and assigns.

The undersigned hereby represents and warrants that he or she has full power and authority to enter into this agreement, and that he or she will do all such acts and take all such steps as reasonably required in order to fully perform and carry out the provisions of this agreement. All authority herein conferred or agreed to be conferred shall survive the death or incapacity of the undersigned.

This lock-up agreement will be governed by the laws of the province of Ontario and the federal laws of Canada applicable therein.

This lock-up agreement may be executed by counterpart signatures (including counterparts by facsimile or other means of each electronic transmission) each of which shall be effective as original signatures.

Yours truly,

NAME OF SECURITYHOLDER:

_____

(Name)

_____

(Signature)

Number and type of securities of the Company subject to this lock-up agreement:

_____

SCHEDULE "C"

OFFERING IN THE UNITED STATES

For the purposes of this Schedule "C", capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Underwriting Agreement to which this Schedule "C" is annexed and the following terms will have the meanings set forth below:

(a) "**Dealer Covered Person"** means an Underwriter, its U.S. Affiliate, or any of the Underwriter's and the U.S. Affiliate's respective directors, executive officers, general partners, managing members or other officers participating in the Offering, and any person associated with the Underwriter and its U.S. Affiliate who will receive directly or indirectly, remuneration for solicitation of purchasers of the HD Units, Unit Shares, Warrants or Warrant Shares pursuant to Rule 506(b) of Regulation D;

(b) "**Directed Selling Efforts**" means "directed selling efforts" as defined in Rule 902 of Regulation S and, without limiting the foregoing, but for greater clarity, it means, subject to the exclusions from the definition of directed selling efforts contained in Rule 902 of Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Units, Unit Shares, Warrants or Warrant Shares, and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the HD Units, HD Unit Shares, Warrants or Warrant Shares;

(c) "**Disqualification Event"** means any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D;

(d) "**General Solicitation**" and "**General Advertising**" mean "general solicitation" and "general advertising", respectively, as used in Rule 502(c) of Regulation D under the U.S. Securities Act, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

(e) "**Issuer Covered Person**" means the Company, its predecessors, any affiliated issuer, any director, executive officer, other officer of the Company participating in the Offering, any beneficial owner of 20% or more of the Company's outstanding voting securities, calculated on the basis of voting power and any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Company in any capacity at the time of sale;

(f) "**Regulation S**" means Regulation S under the U.S. Securities Act;

(g) "**Substantial U.S. Market Interest**" means "substantial U.S. market interest" as defined in Rule 902 of Regulation S;

(h) "**United States Accredited Investor Certificate**" means the U.S. Accredited Investor Certificate attached as Schedule "C", Annex 2 to the Subscription Agreement;

(i) **"United States Qualified Institutional Buyer Letter"** means the Qualified Institutional Buyer Letter attached as Schedule "C", Annex 1 to the Subscription Agreement; and

(j) **"U.S. Exchange Act"** means the United States *Securities Exchange Act of 1934*, as amended, including the rules and regulations thereunder.

1.1 The Underwriters may offer and sell the HD Units to U.S. Purchasers through U.S. Affiliates on the terms and subject to the conditions of this Schedule "C". In connection therewith, the Company represents, warrants, covenants and agrees to and with the Underwriters that:

(a) the Company is and, as at the Closing Date, will be, a "foreign issuer" (within the meaning of Rule 902 of Regulation S) and reasonably believes there is no Substantial U.S. Market Interest with respect to the HD Units, HD Unit Shares, Warrants or Warrant Shares;

(b) none of the Company nor any of their affiliates or any person acting on their behalf (other than the Underwriters, the U.S. Affiliates or any members of their selling group) has engaged or will engage in any Directed Selling Efforts in the United States with respect to the HD Units, HD Unit Shares, Warrants or Warrant Shares or has taken or will take any action (including the sale of securities into the United States) that would cause the exemptions afforded by Rule 144A, Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable state securities laws or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the HD Units pursuant to this Agreement;

(c) none of the Company nor any of their affiliates or any person acting on their behalf (other than the Underwriters, the U.S. Affiliates or any authorized members of their selling group), has engaged or will engage in any form of General Solicitation or General Advertising, any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act or any action which would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the HD Units in the United States;

(d) the Company will, within the time periods prescribed under applicable law, prepare and file any forms or notices required to be filed by it under the U.S. Securities Act or applicable "blue sky" laws in connection with the offer and sale of the HD Units, HD Unit Shares, Warrants and Warrant Shares;

(e) so long as any of the HD Units, HD Unit Shares, Warrants or Warrant Shares that have been sold in the United States are outstanding and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, the Company will, unless it becomes subject to and complies with the reporting requirements of Section 13 or Subsection 15(d) of the U.S. Exchange Act or the information furnishing requirements of Rule 12g3-2(b) thereunder, provide to any holder of those restricted securities, or to any prospective purchaser of those restricted securities designated by a holder, upon the request of that holder or prospective purchaser, at or prior to the time of sale, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act (so long as that requirement is necessary in order to permit holders of the restricted securities to effect resales under Rule 144A);

(f) the HD Units, HD Unit Shares, Warrants or Warrant Shares, are not and, as of the Closing Date, will not be, and no securities of the same class as the HD Units, HD Unit Shares, Warrants or Warrant Shares are or will be:

(i) listed on a national securities exchange registered under Section 6 of the U.S. Exchange Act;

(ii) quoted in a "U.S. automated inter-dealer quotation system", as such term is used in Rule 144A; or

(iii) convertible or exchangeable at an effective conversion premium or exercise premium (calculated as specified in paragraph (a)(6) and (a)(7) of Rule 144A) of less than 10% for securities so listed or quoted; and

(g) if any of the HD Units, HD Unit Shares, Warrants or Warrant Shares are sold pursuant to Rule 506(b) of Regulation D, (i) no Issuer Covered Person is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) of Regulation D; (ii) the Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event; (iii) the Company has complied, to the extent applicable, with its disclosure obligations under Rule 506(e) of Regulation D; and (iv) the Company has not paid and will not pay, nor is it aware of any Person that has paid or will pay, directly or indirectly, any remuneration to any Person other than the Underwriter and its U.S. Affiliate for solicitation of purchasers of HD Units, HD Unit Shares, Warrants or Warrant Shares being sold in the United States pursuant to Rule 506(b) of Regulation D.

1.2 Each Underwriter acknowledges that the HD Units, HD Unit Shares, Warrants or Warrant Shares have not been and will not be registered under the U.S. Securities Act or any applicable state securities laws and may only be offered and sold in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and exempt from applicable state securities laws. In addition, until 40 days after the commencement of the offering of the HD Units, an offer or sale of the HD Units, HD Unit Shares, Warrants or Warrant Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from such registration requirements. Accordingly, each Underwriter separately and not jointly represents, warrants, covenants

and agrees to and with the Company (and will cause its U.S. Affiliates to comply with such representations, warranties and covenants) that:

(a) it and its U.S. Affiliates have not offered or sold, and will not offer or sell, any HD Units, HD Unit Shares, Warrants or Warrant Shares constituting part of its allotment (i) within the United States except as permitted in this Schedule "C" and pursuant to the Subscription Agreement, or (ii) outside of the United States except in accordance with Rule 903 of Regulation S. Accordingly, except as permitted in Schedule "C" hereof neither it nor any of U.S. Affiliates nor any person acting on its or their behalf has engaged or will engage in:

(i) any offer to sell or any solicitation of an offer to buy, any HD Units, HD Unit Shares, Warrants or Warrant Shares in the United States to any U.S. Person;

(ii) any sale of HD Units, HD Unit Shares, Warrants or Warrant Shares to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States and not a U.S. Person, or such Underwriter, affiliate or person acting on behalf of either, reasonably believed that such purchaser was outside the United States and not a U.S. Person; or

(iii) any Directed Selling Efforts with respect to the HD Units, HD Unit Shares, Warrants or Warrant Shares;

(b) neither it, its U.S. Affiliate, nor any person acting on its or their behalf has engaged or will engage in any form of General Solicitation or General Advertising, any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act or any action which would constitute a violation of Regulation M under the U.S. Exchange Act in connection with its offers or sales of the HD Units, HD Unit Shares, Warrants or Warrant Shares in the United States;

(c) all offers and sales of the HD Units in the United States have been and will be effected by or through its U.S. Affiliates duly registered as a broker or dealer under Section 15(b) of the U.S. Exchange Act and all applicable U.S. federal and state securities laws (including broker-dealer) laws and all applicable rules of the Financial Industry Regulatory Authority;

(d) each U.S. Affiliate that is purchasing the HD Units in the United States is a Qualified Institutional Buyer and each U.S. Affiliate that has offered or sold or will offer or sell the HD Units in the United States was and will be, on the dates of such offers and sales, a member of, and in good standing with, the Financial Industry Regulatory Authority;

(e) any offer, sale or solicitation of an offer to buy HD Units that has been made or will be made in the United States was or will be made only to a person it reasonably believes to be (i) a Qualified Institutional Buyer who is acquiring the HD Units (i) for its own account or (ii) for the account of a Qualified Institutional Buyer with respect to which it exercises sole investment discretion, in a transaction that is exempt from registration under the U.S. Securities Act pursuant to Rule 144A; or (ii) a U.S. Accredited Investor with which the Underwriter or its U.S. Affiliate had a pre-existing relationship and has reasonable grounds to believe and will believe is a U.S. Accredited Investor that is financially sophisticated and for which an investment in the HD Units would be suitable and on the date hereof, they continue to believe that each U.S. Purchaser is a U.S. Accredited Investor or a Qualified Institutional Buyer;

(f) any offer, sale or solicitation of an offer to buy HD Units, HD Unit Shares, Warrants or Warrant Shares that have been made or will be made in the United States were or will be made only to Qualified Institutional Buyers pursuant to Rule 144A or U.S. Accredited Investors (as substituted purchasers) pursuant to the exemption from registration set forth in Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and in compliance with available exemptions from registration under all applicable state securities laws. Any sales of HD Units in the United States made to U.S. Accredited Investors will be made directly by the Company to such U.S. Accredited Investors purchasing as substituted purchasers, and each Underwriter and its U.S. Affiliate, as applicable, shall act in the capacity as placement agent for such sales;

(g) all purchasers of the HD Units, HD Unit Shares, Warrants or Warrant Shares in the United States shall be informed that the HD Units, HD Unit Shares, Warrants or Warrant Shares are being offered and sold to any purchaser

in the United States that such securities (i) have not been and will not be registered under the U.S. Securities Act or any state securities laws, (ii) are being sold to such purchasers in reliance on available exemptions from the registration requirements of the U.S. Securities Act and in reliance upon exemptions from applicable state securities laws, and (iii) are "restricted securities" and may not be offered or sold in the United States unless such securities are registered under the U.S. Securities Act and any applicable state securities law, an exemption from such registration is available or such registration is otherwise not required;

(h) it has not entered and will not enter into any contractual arrangement with respect to the distribution of the HD Units, except with its affiliates, any selling group members or with the prior written consent of the Company;

(i) prior to completion of any sale of HD Units in the United States, each purchaser thereof will execute and deliver a Subscription Agreement and any applicable schedules thereto, including a purchaser letter substantially in the form of the United States Accredited Investor Certificate or the United States Qualified Institutional Buyer Letter, as applicable, or in a similar form acceptable to the Company (copies of which shall be delivered to the Company and counsel to the Company); and

(j) in addition to the foregoing, each Underwriter that has offered or sold any HD Units, HD Unit Shares, Warrants or Warrant Shares in the United States pursuant to Rule 506(b) of Regulation D, together with its U.S. Affiliate, represents and agrees that:

(i) no Dealer Covered Person is subject to any Disqualification Event except for a Disqualification Event (i) covered by Rule 506(d)(2)(i) of Regulation D and (ii) a description of which has been furnished in writing to the Company prior to the date hereof or, in the case of a Disqualification Event occurring after the date hereof, prior to the Closing Date. Neither the Underwriter nor the U.S. Affiliate has paid or will pay, nor is the Underwriter aware of any other person that has paid or will pay, directly or indirectly, any remuneration to any person (other than the Dealer Covered Persons) for solicitation of purchasers of the securities offered pursuant to this Agreement, including Schedule "C" and the Subscription Agreement;

(ii) the Underwriter, its U.S. Affiliate, their respective affiliates and any person acting on its or their behalf are not aware of any person other than a Dealer Covered Person that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of any HD Units, HD Unit Shares, Warrants or Warrant Shares pursuant to Rule 506(b) of Regulation D. The Underwriter and its U.S. Affiliate will notify the Company, prior to the Closing Date of any agreement entered into between them and any such person in connection with such sale; and

(iii) the Underwriter and its U.S. Affiliate will notify the Company, in writing, prior to the Closing Date, of (i) any Disqualification Event relating to any Dealer Covered Person not previously disclosed to the Company in accordance with Section 1.2(j)(i) above, and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Dealer Covered Person.

1.3 Each Underwriter further agrees with the Company that:

(a) prior to the Closing Date, it will provide the Company and the transfer agent and registrar for the HD Unit Shares and Warrants with a list of all purchasers of the HD Units in the United States;

(b) if the Underwriters authorize any members of their selling group to offer and sell HD Units in the United States through the U.S. Affiliates, the Underwriters will cause each such selling group member to acknowledge in writing, for the benefit of the Company, its agreement to be bound by the provisions of this Schedule "C" in connection with all offers and sales of the HD Units in the United States. The Underwriters have not and will not make any other contractual arrangement for the distribution of the HD Units in the United States without the prior written consent of the Company; and

(c) at the Closing Time it, together with its U.S. Affiliates, will provide a certificate, substantially in the form of Annex "A" to Schedule "C" relating to the manner of the offer and sale of the HD Units in the United States.

ANNEX "A" TO SCHEDULE "C"

UNDERWRITERS' CERTIFICATE

In connection with the private placement in the United States of units (the "**HD Units**") of Osisko Metals Incorporated (the "**Company**") pursuant to the underwriting agreement dated December 11, 2024 among the Company and the Underwriters named therein (the "**Underwriting Agreement"**), each of the undersigned does hereby certify as follows:

I. **[Name of U.S. broker-dealer Affiliate]** is a duly registered broker or dealer under the United States *Securities and Exchange Act of 1934*, as amended, and is and was a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and on the date of each offer and sale made by it in the United States, and all offers and sales of HD Units in the United States have been and will be effected by **[Name of U.S. broker-dealer Affiliate]** in accordance with all U.S. broker-dealer requirements;

II. at the time of offer and sale of the HD Units in the United States and on the date hereof, we had reasonable grounds to believe and did believe that each such offeree was, and continue to believe that each such offeree purchasing HD Units from us, is (i) a qualified institutional buyer (a "**Qualified Institutional Buyer"**) as defined in Rule 144A under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act"**) or (ii) a U.S. Accredited Investor, that has knowledge in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Company, with whom we had a pre-existing relationship;

III. all offers and sales of the HD Units in the United States were made to Qualified Institutional Buyers in accordance with Rule 144A and to U.S. Accredited Investors in accordance with Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and other available exemptions from the registration requirements of all applicable state securities laws and in accordance with the Underwriting Agreement, including Schedule "C" thereto;

IV. no form of general solicitation or general advertising (as those terms are used in Rule 502(c) of Regulation D under the U.S. Securities Act) was used by us, including, without limitation, advertisements, articles, notices or other communications published on the internet or in any newspaper, magazine or similar media or broadcast over radio or television, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising, and neither we nor any person acting on our behalf has engaged in any Directed Selling Efforts with respect to the HD Units, HD Unit Shares, Warrants or Warrant Shares, and each such person has complied with any other applicable requirements of Regulation S;

V. prior to any sale of Units in the United States, we caused each U.S. Purchaser to execute and deliver to us a United States Accredited Investor Certificate or a United States Qualified Institutional Buyer Letter in the form of Schedule "F", Annex 1 or Schedule "F", Annex 2 to the Subscription Agreements, as applicable, or in a similar form acceptable to the Company;

VI. no Dealer Covered Person is subject to disqualifications under Rule 506(d) of Regulation D, if applicable; and

VII. the offering of the HD Units in the United States has been conducted by us in accordance with the terms of the Underwriting Agreement.

Unless otherwise defined, terms used in this certificate have the meanings given to them in the Underwriting Agreement.

Dated this_____day of_____, 2024.

[UNDERWRITER]	**[U.S. BROKER-DEALER AFFILIATE]**
By:_____	By:_____
Name:	Name:
Title:	Title: